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BUSINESS PERFORMANCE FOLLOWING A TAKEOVER

Working paper number 11
April, 1992

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WORKING PAPER SERIES

BUSINESS PERFORMANCE FOLLOWING A TAKEOVER

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Working paper number 11
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EXECUTIVE SUMMARY

This report reviews the performance of a large number of manufacturing firms that operated between 1983 and 1987 (so-called "continuing firms") with the objective of comparing the performance of those firms subject to takeover with that of those firms which experienced no change of ownership and control. It finds that, overall, the economic performance of firms subject to takeover improves. Specifically, the R&D and investment intensity of acquired firms exceeds the total manufacturing sector norm. While the return on equity and the profits-to-sales ratio of acquired firms are comparable to the total sector norms, their leverage position is weaker. This weaker leverage position is a result, however, of the substantial improvement in investment. The conclusion is that acquisition activity creates net benefits for the economy.

Performance of Acquired Firms

Of the 28,000 continuing manufacturing firms, approximately 1,000 were the target of an acquisition or merger during the period from 1984 to 1986. In terms of various financial ratios, all groups of acquired firms made considerable gains relative to industry norms. The analysis shows the following results for the four distinct categories of acquisitions:

Canadian-controlled before / Canadian-controlled after

Characterized by very high debt-to-equity ratios and low profit-to-sales ratios before acquisition, these firms improved considerably in both measures by 1987, moving closer to industry norms. Their return on equity was very weak prior to acquisition. However, by 1987, these acquired firms had experienced such outstanding improvement that they surpassed industry norms. Investment intensity for these companies was well below the industry norm before acquisition. This changed dramatically after acquisition, as these firms displayed double the investment intensity of manufacturing companies overall. In contrast to these improvements, the R&D intensity for these companies was well below the industry norm before acquisition and it did not change after acquisition.

Canadian-controlled before / foreign-controlled after

As foreign firms tend to be equity financed by their foreign parent firm, the debt-to-equity ratio is traditionally much higher for Canadian-controlled than foreign-controlled companies. Canadian manufacturing firms subject to takeover during the period under review displayed this characteristic - that is, there was an improvement in the debt-to-equity ratio. R&D intensity was already very high for these companies before acquisition and it increased further after acquisition, largely as a result of R&D activity by the biggest firms in the group. While the profit-to-sales ratio and return on equity were close to industry

norms in 1983, this group showed little improvement and lost some ground to the industry average by 1987.

Investment intensity varied profoundly by the size of the companies in this group. For a small number of large companies, investment levels were very strong in 1983. After acquisition, however, there was a net divestiture of assets. This is likely accounted for by reorganization, spin offs and other corporate restructuring typical of such large firms following acquisition. These large firms often transfer or amalgamate assets with related companies. In some cases, assets are sold, which would explain the improved debt-to-equity ratio for these large firms. For small/medium companies, investment intensity following acquisition improved remarkably, expanding twelve fold and significantly exceeding industry norms. This occurred, however, at the expense of large increases in their debt-to-equity ratio.

Foreign-controlled before / Canadian-controlled after

This was the only group of acquired firms whose leverage increased after acquisition. This may be explained in that, prior to acquisition, the corporation may have been "equity financed" by its foreign parent and was, following acquisition, debt financed by the new Canadian parent. The profits-to-sales ratio and return on equity were very weak prior to acquisition. By 1987 however, strong gains were made bringing these firms close to industry norms. R&D intensity was well below the industry norm before acquisition, and that did not change after acquisition. Investment intensity was negative in 1983 but increased strongly to match the industry average after acquisition.

Foreign-controlled before / foreign-controlled after

These acquired firms exhibited the very strong debt-to-equity position of foreign-controlled companies in 1983 and improved still further by 1987. The profit-to-sales ratio and return on equity were very strong in 1983 and improved by 1987; the former stayed well above industry norms, while the latter was outpaced somewhat by the industry average. While their R&D intensity had been close to the foreign-controlled industry norm before acquisition, it declined following acquisition. Investment intensity was very low in 1983, but after acquisition it increased to match the industry average.

Economic Trends

The report also presents the major financial and economic trends in manufacturing between 1983 and 1987. In general, Canadian-controlled manufacturing, when compared with its foreign-controlled counterpart, was more highly leveraged, had lower gross profit margins, and lower R&D intensity. However, it did demonstrate higher investment intensity and comparable returns on equity. Foreign-controlled manufacturers in Canada had

debt-to-equity, profits-to-sales and profits-to-equity ratios that were generally better than the industry norms. As well, the R&D intensity of foreign-controlled firms was higher than the sector norm, while their investment intensity was generally lower.

There was a diminished foreign presence in Canada's manufacturing sector between 1983 and 1987, with United States control showing significant declines and other foreign control steadily increasing. The share of U.S. controlled manufacturing sales diminished by 3.0 percentage points, while other foreign controlled manufacturing increased its share by 2.0 percentage points over the five year period. Similarly, while the share of U.S.-controlled manufacturing assets declined by 2.3 percentage points, other foreign operators increased their manufacturing asset share by 3.2 percentage points. Most dramatically, the share of U.S. manufacturing profits fell precipitously by 22.4 percentage points, as the share of other foreign controlled manufacturing profits jumped 7.1 percentage points. These declines in U.S. shares do not reflect an actual drop in the absolute level of financial activity. Rather, they demonstrate that over the five year period the growth rates of Canadian and other non-U.S. manufacturers have been significantly higher than U.S.-controlled counterparts.

PREFACE

Mergers and acquisitions are a vital aspect of industrial reorganization, yet their contribution to the economic wellbeing of a country is often called into question. A frequent concern is that mergers and acquisitions, especially those entailing multibillion dollar transactions, bestow monopoly or quasi-monopoly advantages to the acquirer - to the detriment of consumers. In short, mergers and acquisitions are viewed by some critics as contrary to the interests of maintaining highly competitive markets, low prices and quality products. Additional reservations may be that mergers and acquisitions are driven by tax considerations or other motivations that have little to do with economic efficiency.

Still other concerns arise when foreign takeovers are involved. A traditional worry in Canada has been that foreign firms will dedicate less to research and development than Canadian-owned firms. Further, the charge is often made that the foreign firms will exercise management decisions that disadvantage the career development of Canadians, engage in intra-corporate trade to the potential disadvantage of local suppliers, and generally act in a manner that serves the interests of the parent firm over those of the subsidiary.

Out of respect for these concerns, governments in western industrialized countries have introduced legislation regulating mergers and acquisitions. In the case of Canada, the Bureau of Competition Policy and Investment Canada are the two major agencies charged with regulating M&A activity. Many other federal regulatory provisions apply to M&A activity. Provincial governments also have regulations pertaining to M&A activity.

Despite the combination of federal and provincial checks and balances to M&A activity, many Canadians continue to harbour reservations about the relentless empire-building that seems to characterize the corporate world. Research about the effects of M&A activity is, therefore, required. Assessment of the effects of M&A activity should help provide a surer information base from which to formulate public policy. Certainly such research is necessary if the regulatory agencies of the federal government are to fulfil their mandates. Investment Canada evaluates the "net benefit to Canada" from foreign takeover proposals, which necessitates judgment about the likely effects of a merger or acquisition.

To update its intelligence about M&A activity, Investment Canada has - with the assistance of outside expertise - thoroughly reviewed the relevant literature and undertaken original research. A research volume was released in December 1991, entitled *Corporate Globalization Through Mergers and Acquisitions*, which is a collection of nine papers prepared under contract to the Agency by distinguished academics in Canada and abroad. One of those papers, "Foreign Multinational Enterprises and Merger Activity in Canada" by John Baldwin and Richard Caves, finds that changes in the country of control of manufacturing firms typically produce positive results for productivity and efficiency and, therefore, are of net benefit to the economy. Several of the Agency's past working papers (see list at the end of this report) have also addressed the issue of mergers and acquisitions.

As well, a recent study by Abraham Tarasofsky and Ron Corvari of the Economic Council of Canada, entitled *Corporate Mergers and Acquisitions: Evidence on Profitability*, investigated whether acquired firms were operated more profitably after acquisition than before. Using a sample of approximately 100 acquired firms, they found that forty per cent registered an improved post-acquisition performance, twenty per cent experienced no change in performance and the remaining forty per cent suffered a deterioration in post-acquisition performance. The sample of firms used in the study covered only those acquired firms publicly traded on the Toronto Stock Exchange, both before and after the acquisition. It was also restricted to partially acquired firms.

The following working paper, entitled *Business Performance Following a Takeover*, was prepared by Regional Data Corporation under contract to Investment Canada. It is a technical analysis of highly disaggregated data series provided, again under contract, by Statistics Canada. The report concludes that acquisitions generally benefit the economy. The improvement in the performance of a target firm may be expressed in a variety of ways - including R&D expenditures, investment in machinery and equipment, leverage, return on equity and profits-to-sales ratios. It should be noted, however, that these results are preliminary. A second stage of research is underway, which will extend and improve the methods used to determine the effects of mergers and acquisitions. While this second stage of research may modify the results somewhat, it is not expected that the qualitative conclusions will change significantly. We expect, however, to be able to give a more robust set of information concerning this very important topic. Since the results of this second stage will not be available for some time, the preliminary results are being circulated in the interests of public discussion.

ECONOMIC TRENDS IN MANUFACTURING

ECONOMIC TRENDS IN MANUFACTURING

Foreign Investment

Investment Canada was established in June 1985, as a successor to the Foreign Investment Review Agency. Since that time, Investment Canada has reviewed or been notified of hundreds of transactions concerning the manufacturing sector. The following table displays the industries within the manufacturing sector which have experienced the most activity in terms of acquisitions or new businesses submitted to the agency for review or notification.

TABLE 1: NUMBER OF NOTIFIED AND REVIEWED MANUFACTURING INVESTMENTS BY TYPE AND INDUSTRY, JUNE 1985-APRIL 1989

Industry	Acquisitions	New Businesses	Total Number of Investments
Metal and Metal Fabricating	119	24	143
Machinery	113	18	131
Chemicals and Chemical Products	104	22	126
Food and Beverages	90	18	108
Electrical and Electronic Products	89	19	108

Source: Investment Canada

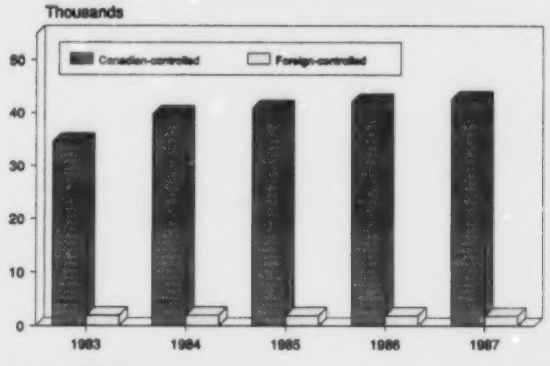
These industries have a relatively good representation of foreign-controlled companies and they provide reasonable scope for some comparative analysis of the performance of foreign- and Canadian-controlled companies. In addition to these industries, all remaining manufacturing industries (which have been combined into an "other" category) were examined.

The extent of foreign control in the Canadian manufacturing sector changed somewhat between 1983 and 1987. In terms of assets, sales and profits, the general trend since the early 1970s had been a decline in foreign presence in Canada. Starting in 1986 or 1987, however, foreign control of the sector began to increase. The United States is the dominant foreign country operating in the Canadian manufacturing sector. Interestingly, the shares of assets, sales and profits attributable to U.S.-based firms have declined throughout the period and do not demonstrate the upward trend, since 1986, evident for all foreign-controlled manufacturing firms. This is an indication of the increasing presence of other foreign operators in Canada.

Number of Manufacturing Companies

There were about 36,500 companies operating in the Canadian manufacturing sector in 1983. The number of active firms[1] grew, on average, 5 per cent per year, reaching close to 44,500 by 1987. The growth in the number of firms was due entirely to an increase in the number of Canadian-controlled companies. The number of foreign-controlled firms remained stable, at just below 2,000 firms (or 4 per cent of 1987 manufacturing companies). Chart 1 displays the numbers of active manufacturing firms in Canada from 1983 to 1987.

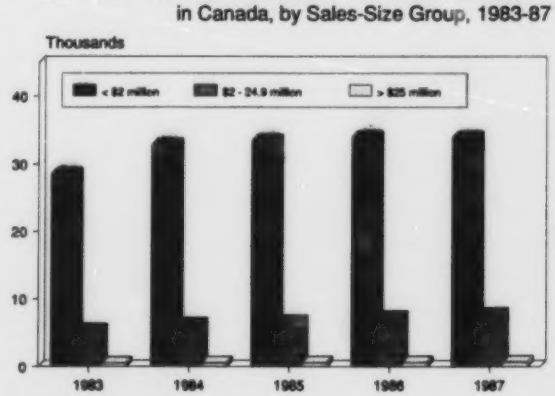
Chart 1: Number of Manufacturing Companies in Canada, by Nature of Control, 1983-87



Source: Statistics Canada

During the 1983 to 1987 period, there was a steady increase in the number of Canadian companies in each of the small, medium and large sales-size groups[2]. In contrast, there was a shift within the foreign-controlled corporate universe, toward the large sales-size group. These trends are compared in Charts 2a and 2b.

Chart 2a: Number of Canadian-Controlled Manufacturers in Canada, by Sales-Size Group, 1983-87

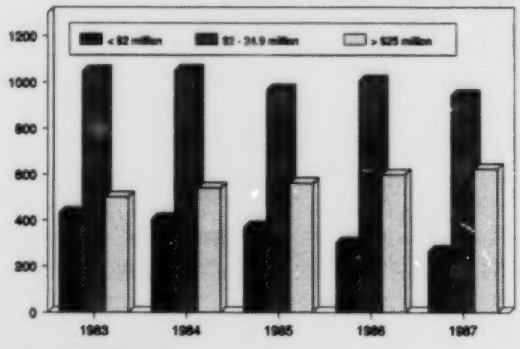


Source: Statistics Canada

1 *An active firm is one that has filed an income tax return (T2).*

2 *The small sales-size group is comprised of companies having sales of less than $2 million, medium, between $2 million and $24.9 million in sales and large as having sales of $25 million or more.*

Chart 2b: Number of Foreign-Controlled Manufacturers in Canada, by Sales-Size Group, 1983-87



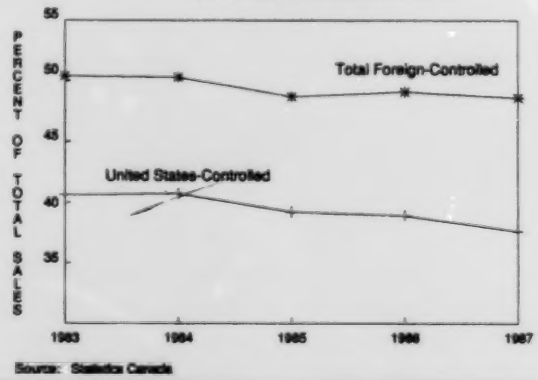
Source: Statistics Canada

Similar phenomenon appear to have occurred in most of the major manufacturing industries examined in this study. Growth occurred in the number of Canadian companies in all sales-size groups, and there was a consolidation of foreign-controlled firms toward the larger end of the size spectrum. A slight variation in this pattern occurred in the food and beverages industry, where the number of foreign-controlled companies showed some increase in the medium size range rather than in the large sales-size range.

Growth in Sales

Despite the small number of foreign-controlled manufacturers, this group of companies contributed close to 50 per cent of Canadian manufacturing sales in each year between 1983 and 1987. Chart 3 displays the percentage of total manufacturing sales made by foreign-controlled manufacturers in Canada. The data demonstrate a dip in the foreign proportion of sales in 1985, and the beginning of a slight upward trend in 1986. In contrast, the proportion of sales attributable to U.S.-controlled firms appears to be falling throughout the period.

Chart 3: Foreign-Controlled Manufacturing Sales by Country of Control, 1983-87

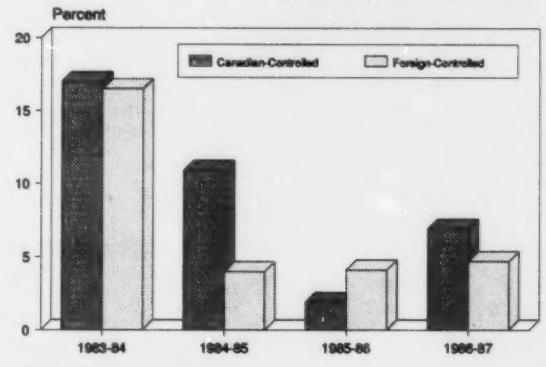


Source: Statistics Canada

As shown in Chart 4, overall, the manufacturing sector displayed strong sales growth, particularly coming out of the recession in 1983-84. Between 1983 and 1987, Canadian-controlled firms displayed stronger cumulative sales growth (41 per cent) than did foreign-controlled firms (32 per cent). Among Canadian-controlled companies, increases in both average sales and in the number of firms contributed to the increase in total sales. This points to the important contribution made by the creation of new firms to economic growth. Among foreign-controlled companies, an increase in average sales was the principal reason for the increase in total sales, as the number of foreign-controlled firms remained relatively stable.

There were significant variations between foreign- and Canadian-controlled companies on an annual basis. Both Canadian- and foreign-controlled groups displayed outstanding growth of over 16 per cent in 1984. During the following three years, foreign-controlled firms retreated to a stable sales growth of 4 to 5 per cent per year. The sales growth of Canadian-controlled companies was much stronger in 1985, weaker in 1986, and a bit better in 1987 than that of foreign-controlled manufacturers.

Chart 4: Percentage Growth in Manufacturing Sales in Canada, by Nature of Control, 1983-87



Source: Statistics Canada

The metal and metal products industry, along with the electrical and electronics industry were the big contributors to strong growth for Canadian-controlled companies, as was the group of "other" manufacturing industries. Foreign-controlled firms did slightly better than Canadian-controlled firms in the machinery and food and beverages industries. In chemicals and chemical products, the four-year cumulative rate of growth in sales was about the same for Canadian- and foreign-controlled companies.

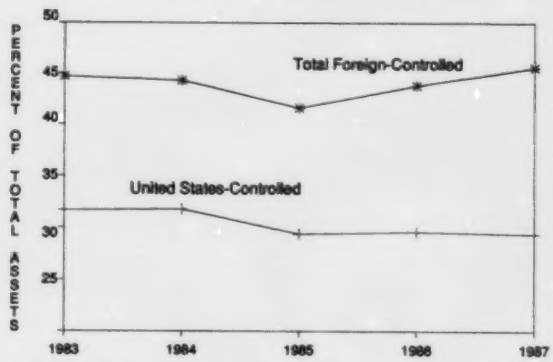
Growth in Assets

Although constituting only 4 per cent of active manufacturing companies in Canada, foreign-controlled firms accounted for approximately 45 per cent of Canadian manufacturing assets, as displayed in Chart 5. These statistics support the view of a highly concentrated foreign-controlled manufacturing sector.

Chart 5 also shows the apparent turnaround in the trend of foreign control starting in 1986. In contrast, the U.S.-controlled component appears to be holding steady, if not declining slightly, throughout the period. Again, this reflects, as with sales, a significant but diminished U.S. presence in Canada's manufacturing sector.

Assets represented the one dimension where foreign companies showed a stronger four-year growth than Canadian-controlled manufacturers. The foreign-controlled large sales-size group, for example, held assets valued at $71 million in 1983, which had grown to $107 million in 1987, an increase of 51 per cent over a four-year interval. This suggests that consolidations and corporate restructuring were contributing factors to the stability in the number of foreign-controlled manufacturing companies between 1983 and 1987.

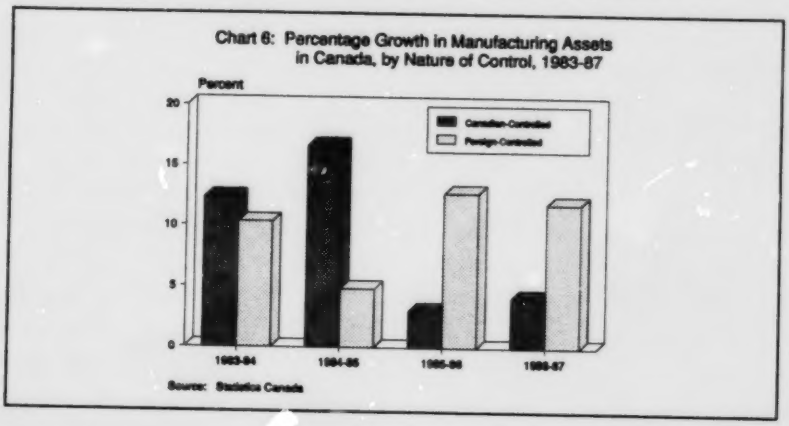
Chart 5: Foreign-Controlled Manufacturing Assets by Country of Control, 1983-87



Source: Statistics Canada

The significant increase in foreign assets is explained partly by an actual increase in assets and partly by a revaluation of acquired assets. Assets are reported on a book value basis. Acquisition activity, both by foreign and domestic investors, will lead to a restatement of the book values of the assets acquired in a takeover transaction. The assets of non-acquired firms will continue to be valued at the older and lower book value.

Chart 6 shows that prior to 1985, Canadian-controlled firms outpaced foreign-controlled firms in the growth rates of assets. Following 1985, foreign-controlled firms took off in terms of growth, whereas Canadian-controlled assets showed little expansion.



Of all the manufacturing industries, electrical and electronic products was the major growth industry, with both Canadian- and foreign-controlled companies displaying strong asset growth. For example, Canadian companies in this industry registered 86 per cent growth over the 4-year period. The foreign-controlled food and beverages industry experienced the highest asset growth of the foreign-controlled groups (62 per cent). This asset expansion was particularly strong after 1985. Chemicals and metals were a bit below average overall, with Canadian- and foreign-controlled firms having had the same growth rates. Very weak growth in assets among Canadian machinery companies gave that industry the weakest cumulative growth.

Growth in Profits

Chart 7 displays the trends in foreign-controlled manufacturing profits between 1983 and 1987. Unlike sales and assets, the proportion of manufacturing profits which was earned by foreign-controlled firms fell precipitously from over 60 per cent before 1986 to 50 per cent of total profits in 1986 and 1987. Also, the entire decline in the share of foreign-controlled profits appears to be attributable to U.S.-controlled firms.

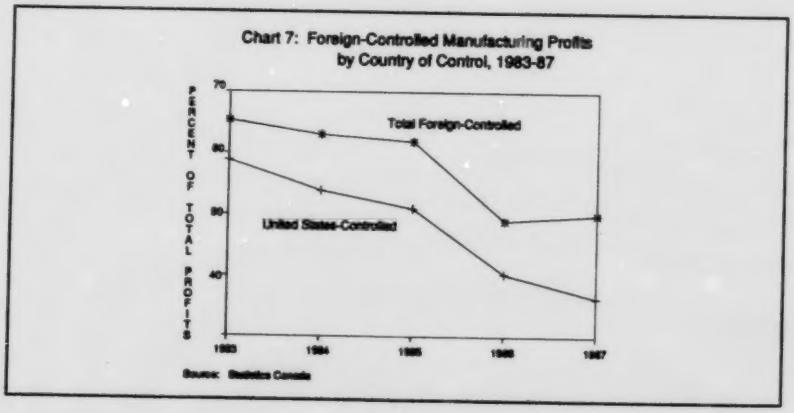
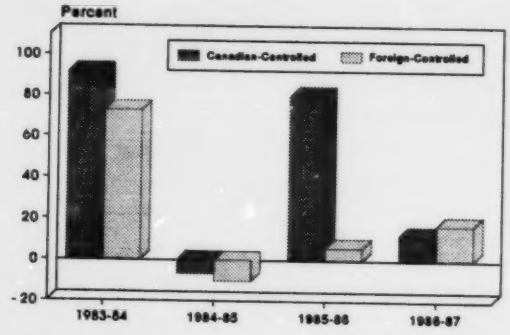


Chart 8 compares the growth rates of profits for both foreign- and Canadian-controlled manufacturers. Clearly, the growth rates of manufacturing profits were very erratic from 1983 to 1987.

Chart 8: Percentage Growth in Manufacturing Profits in Canada, by Nature of Control, 1983-87



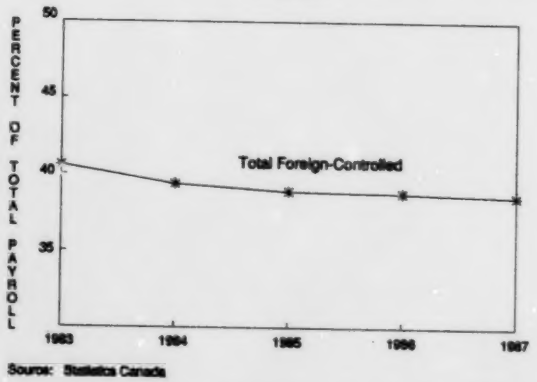
Source: Statistics Canada

The metal and metal products industry and, to a lesser extent, the electrical and electronic products and chemicals and chemical products industries were the most significant contributors to the growth in Canadian-controlled manufacturing profits. The machinery industry was the biggest growth industry for foreign-controlled profits.

Growth in Payroll

As Chart 9 shows, the share of manufacturing wages and salaries (or payroll) paid by foreign-controlled companies declined very slightly from just over 40 per cent in 1983 down to 38 per cent from 1985 to 1987, where it is now holding.

Chart 9: Foreign-Controlled Manufacturing Payroll 1983-87

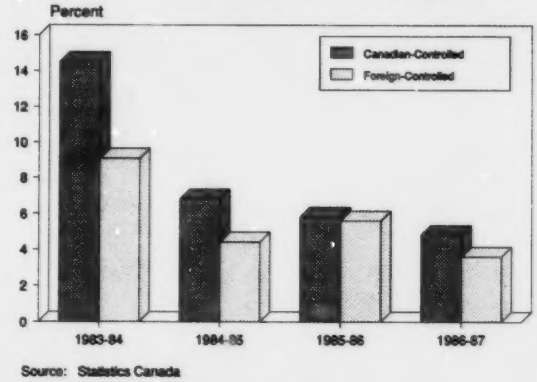


Source: Statistics Canada

Despite the pressure to increase productivity and restrain labour costs in an effort to improve competitiveness, the total wages and salaries of manufacturing companies grew by 31 per cent between 1983 and 1987. Total revenues grew by 37 per cent during the same period, suggesting that productivity in the manufacturing sector did increase slightly, when measured in terms of sales per dollar of payroll.

Canadian-controlled firms consistently outpaced foreign-controlled firms in year-to-year wage and salary growth, as shown in Chart 10. Overall, for Canadian-controlled firms, sales were up by 41 per cent and payroll by 36 per cent. For foreign-controlled firms, sales were up by 32 per cent and payroll by 25 per cent.

Chart 10: Percentage Growth in Manufacturing Payroll in Canada, by Nature of Control, 1983-87



Source: Statistics Canada

Payroll growth was strongest in the electrical and electronic products industry, which was also the major growth industry as measured by increases in sales and assets (although not in number of firms). The machinery industry also had above average growth in total wages and salaries. This may seem surprising, because asset growth there was weak. Canadian-controlled chemicals and chemical products companies also showed very strong growth in wages and salaries, but with only average increases in sales and assets. As a group, these industries seemed to become more labour-intensive during the period, countering the trend in most other sectors.

FINANCIAL RATIOS FOR ACQUIRED FIRMS COMPARED WITH INDUSTRY NORMS

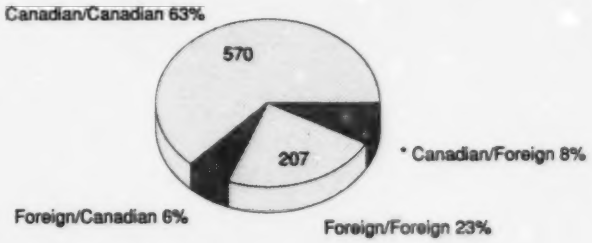
FINANCIAL RATIOS FOR ACQUIRED FIRMS COMPARED WITH INDUSTRY NORMS

Continuing Firms and Acquisition Activity

Approximately 28,000 companies were identified as active continuing manufacturing companies in Canada between 1983 and 1987[3] and these firms represented approximately 63 percent of manufacturing firms and 67 percent of manufacturing assets in 1987. Of these firms, just under 1,000 experienced a change of ownership in the intervening years, 1984-86. These acquired firms represented 3.2 per cent of continuing firms and 11 per cent of the continuing firms' total 1983 assets. These percentages demonstrate that, of the continuing firms, it is the larger corporations that are likely to be acquired.

For the majority of acquired companies, the nature of control did not change after acquisition, that is, approximately 86% of the acquired firms in our database were either Canadian-controlled before and after acquisition or they were foreign-controlled both before and after acquisition.

Chart 11: Number and Share of Acquired Firms by Change in the Nature of Control



* "Canadian/Foreign" indicates Canadian firms that were acquired by foreign investors

Over half of the acquired companies - 570 companies - were Canadian-controlled both before and after acquisition; 73 companies moved from Canadian control to foreign control; 57 companies moved from foreign control to Canadian control; and almost one-quarter - 207 companies - were foreign-controlled both before and after acquisition.

The key issue for examination in this study is the relative performance of acquired firms in the manufacturing sector compared with industry norms. In this section, selected financial ratios are examined in order to determine how acquired firms in the manufacturing sector

3 *This classification was based on the same corporation, as identified by its taxation number, filing an income tax return in the first and last years of the reference period studied.*

compared with industry norms before takeover and whether those relationships changed noticeably shortly after acquisition. Five ratios have been selected which cover a variety of financial and economic aspects of the companies' results for 1987 versus 1983. The ratios included in the analysis are: leverage (debt-to-equity), gross profit margin (profit-to-sales), return on equity, R&D intensity and investment intensity.

Leverage

Previous studies have shown very high debt-to-equity ratios for Canadian-controlled manufacturing firms, compared with foreign-controlled companies and particularly high leverage for acquired firms just prior to takeover.

The experience of companies in our sample confirms the previously observed higher average debt-to-equity position among Canadian-controlled manufacturers compared with foreign-controlled companies. The higher leverage for Canadian-controlled companies does not appear to be merely the result of a different industrial mix from that of foreign-controlled firms since it is true on an industry-by-industry basis, with one exception (i.e. Metal and Metal Products in 1987).

An explanation for this phenomenon may lie in the nature of corporate financing. Foreign-controlled companies are usually large and have access to equity financing from their foreign parent corporations. Canadian-controlled firms, on the other hand, make more use of debt financing which results in the higher debt-to-equity ratio.

Table 2 presents the debt-to-equity situation of acquired companies, both before and after acquisition. It is arguable whether one should compare the performance of such acquired firms with the norm for Canadian-controlled companies, or foreign-controlled companies, or with the overall average for all firms combined. In Table 2, as with those tables that follow for the remaining indicators, comparisons are possible with the sector average as a whole and with the foreign- and Canadian-controlled sector components.

It is interesting to examine the influence of the size of corporations on debt-to-equity ratios, especially as it relates to Canadian firms that are acquired by foreign investors. These observations will have relevance again when we examine the investment intensity ratio of these acquired firms.

As Table 2 shows, in 1983 the leverage for all manufacturing firms in Canada averaged 1.4:1; for Canadian-controlled firms it was 1.8:1 and for foreign-controlled firms, 1.0:1. From Table 3A in the Detailed Tables in Appendix C, the pre-acquisition leverage of large Canadian firms that would later be acquired by foreign investors was found to be 1.4:1, in line with the sector norm. The medium-sized Canadian firms were in a relatively better position with a debt-to-equity ratio of approximately 1.0:1 and small Canadian firms that would later be acquired by foreign investors were much more highly leveraged at 1.6:1.

In 1987, our post-acquisition observation year, the sector norm had improved to 1.2:1; the Canadian-controlled norm had improved to 1.4:1 and the foreign-controlled norm had worsened somewhat to 1.1:1. Looking at Table 3B in the Detailed Tables in Appendix C, the leverage of the large Canadian corporations that had been acquired by foreign investors prior to 1987 was now 0.9:1, an improvement of almost 35%. Most striking, was the performance of the small- and medium-sized firms acquired by foreign investors. The leverage of the medium-sized firms worsened slightly to 1.1:1 in 1987 and the leverage for the small firms worsened considerably to 4.7:1.

The findings are suggestive of the changes and adjustments made by firms after they have been acquired. In the case of large takeovers, it is not unusual to see considerable restructuring as the acquiring firm rationalizes the new operation with its existing activities. This may involve spinning off divisions to other subsidiaries owned by the acquiring firm. Some divisions may be sold. The result is that the debt-to-equity position of the firm improves. The data for large Canadian firms acquired by foreigners supports this thesis.

In the case of the small and medium-sized Canadian firms acquired by foreign investors, a deterioration in the debt-to-equity ratio is observed after acquisition. We will see later that at the same time, there was an increase in the investment intensity of these firms. It appears, therefore, that this increased investment activity was financed through the use of debt financing.

TABLE 2: DEBT-TO-EQUITY RATIOS OF ACQUIRED MANUFACTURING COMPANIES VERSUS SECTOR NORMS, BY CONTROL STATUS, 1983 VERSUS 1987

Company Category	Pre-Acquisition 1983	Post-Acquisition 1987
	(ratio)	
All Acquired Firms	1.5:1	1.4:1
Canadian/Canadian	2.5:1	1.9:1
Canadian/Foreign	1.3:1	1.0:1
Foreign/Canadian	1.0:1	1.3:1
Foreign/Foreign	1.1:1	1.0:1
Total Sector Norm	1.4:1	1.2:1
Canadian-Controlled	1.8:1	1.4:1
Foreign-Controlled	1.0:1	1.0:1

Note: "Canadian/Foreign" signifies Canadian-controlled before acquisition and foreign-controlled after acquisition, and so on.
Source: Statistics Canada

Table 2 demonstrates that, in most cases, there is some improvement in the debt-to-equity position of companies after they are taken over. Companies in the largest group - Canadian firms that were acquired by other Canadian investors - were carrying very heavy debt loads prior to acquisition, well above the industry norm. Their leverage had eased substantially by 1987. Some of this reduction was undoubtedly part of a cyclical improvement in the

manufacturing sector during the period, as firms took advantage of an expanding economy to pay down debt charges which accumulated with the 1981/82 recession. Also, the gap between the leverage for this group of acquired Canadian-controlled companies and the industry average was substantially reduced after acquisition. This observation provides some evidence that Canadian investors may be interested in acquiring Canadian companies which they feel can be managed more effectively. Canadian-controlled firms that were acquired by Canadians had the weakest pre-acquisition leverage performance.

On average, Canadian manufacturing companies acquired by foreign investors were not highly levered to begin with, but shortly after acquisition their debt-to-equity ratios improved further to l:l, which is the norm for foreign-controlled manufacturers and is better than the industry norm of 1.2:1.

There was no major change in leverage for foreign-controlled firms acquired by new foreign owners. There was only a slight reduction in the debt-to-equity ratio for this group - down to the average for foreign-controlled companies as a whole.

The only group that suffered an increase in its debt-to-equity ratio was the small group of formerly foreign-controlled manufacturing firms acquired by Canadian enterprises. After acquisition, their leverage escalated in the direction that is more common for Canadian-controlled companies. Again, the reliance of Canadian firms on debt financing may be evident here.

Gross Profit Margin

Profit-to-sales is a ratio that improved greatly for all manufacturers by 1987, whether they were subject to acquisition or not. On the whole, profit-to-sales ratios, expressed as a percentage, were much higher for foreign-controlled than for Canadian-controlled manufacturers in 1983 (4.9 per cent versus 3.2 per cent), and slightly so in 1987 (7.2 per cent versus 6.9 per cent). The fact that Canadian-controlled firms are more likely to be debt financed than foreign-controlled firms suggests why these firms have a lower profit-to-sales ratio, in that the interest charges associated with the debt would lower the profits reported by the Canadian-controlled firms. The differences between groups of acquired firms are highlighted in Table 3.

TABLE 3: PROFIT AS A % OF SALES, FOR ACQUIRED MANUFACTURING COMPANIES VERSUS SECTOR NORMS, BY CONTROL STATUS, 1983 VERSUS 1987

Company Category	Pre-Acquisition 1983	Post-Acquisition 1987
	(per cent)	
All Acquired Firms	4.4	7.1
Canadian/Canadian	1.5	5.6
Canadian/Foreign	5.1	5.3
Foreign/Canadian	2.0	6.0
Foreign/Foreign	8.4	10.0
Total Sector Norm	4.1	7.0
Canadian-Controlled	3.2	6.9
Foreign-Controlled	4.9	7.2

Source: Statistics Canada

Canadian companies acquired by Canadian investors had experienced weak profit margins on sales prior to acquisition, but their performance improved strongly by 1987. Similarly, Canadian takeovers of foreign-controlled companies were followed by strong profit margin gains. Again, this result tends to be consistent with the notion that takeovers by Canadians in Canada are motivated by the challenge of operating the firm more profitably. However, while corporations acquired by Canadians displayed the largest increases in the profit-to-sales ratio, their level was still below all industry norms in the post-acquisition period.

Canadian-controlled firms taken over by foreign investors experienced a slightly improved profit-to-sales position between 1983 and 1987, however, these companies did not generally enjoy the same gains as did the entire manufacturing sector. Prior to acquisition, these firms demonstrated strong profit-to-sales ratios, exceeding industry norms. This condition may have made these firms especially attractive to foreign investors seeking a Canadian presence in a particular manufacturing industry.

Foreign-controlled companies changing ownership but continuing under foreign control maintained their strong performance. With an increase of 1.6 percentage points, their post-acquisition profits-to-sales ratio of 10 per cent exceeded both total sector and foreign-controlled norms.

Return on Equity

In 1983, the return on equity for foreign-controlled firms was substantially higher than the return realized by their Canadian-controlled counterparts (14.2 per cent versus 11.1 per cent). However, by 1987, Canadian companies had closed the gap, and both groups enjoyed a return of about 19.3 per cent.

Throughout the period, all manufacturers improved their return on equity whether they were subject to acquisition or not. Considerable differences between groups of acquired firms were noted, however, and these are highlighted in Table 4.

TABLE 4: RETURN ON EQUITY, FOR ACQUIRED MANUFACTURING COMPANIES VERSUS SECTOR NORM, BY CONTROL STATUS, 1983 VERSUS 1987

Company Category	Pre-Acquisition 1983	Post-Acquisition 1987
	(per cent)	
All Acquired Firms	12.8	19.2
Canadian/Canadian	7.4	21.2
Canadian/Foreign	11.5	11.5
Foreign/Canadian	5.1	16.2
Foreign/Foreign	17.0	19.3
Total Sector Norm	12.8	19.3
Canadian-Controlled	11.1	19.4
Foreign-Controlled	14.2	19.2

Source: Statistics Canada

Acquired companies tended to display a relationship to industry norms similar to their performance in the profit-to-sales ratio. Overall, acquired manufacturing firms did relatively well when judged on the basis of this indicator. While the profit-to-sales ratio improved marginally for Canadian-controlled firms acquired by foreign investors, there was no change in their return on equity after acquisition. These companies did not experience the gains in profitability that were witnessed by the entire manufacturing sector between 1983 and 1987. Both foreign- and Canadian-controlled firms acquired by Canadian investors experienced the most significant gains in their return on equity with three fold improvements over the five year period.

R&D Intensity

R&D intensity is defined as the ratio of R&D expenditures to total revenues, expressed as a per cent[4]. While manufacturing revenue increased by 37 per cent between 1983 and 1987, R&D spending did not keep pace. Consequently, the R&D intensity ratio for all manufacturers declined from 0.57 to 0.44 per cent of total revenue.

Overall, foreign-controlled manufacturing firms in Canada are more R&D intensive than Canadian-controlled manufacturing firms. The distinction was more pronounced in 1987 than in 1983. Considerable differences were also found between groups of acquired firms and industry norms, as highlighted in Table 5.

4 *There are some problems of comparability when extracting R&D data from corporate tax returns over the years because of changes in the tax treatment of expenditures on research and development. We have used the fields that are as comparable as possible for 1983 and 1987, based on advice from Statistics Canada's Industrial Organization and Finance Division,Which processes these returns for statistical purposes*

TABLE 5: R&D INTENSITY, FOR ACQUIRED MANUFACTURING COMPANIES VERSUS SECTOR NORM, BY CONTROL STATUS, 1983 VERSUS 1987

Company Category	Pre-Acquisition 1983	Post-Acquisition 1987
	(per cent)	
All Acquired Firms	0.64	0.53
Canadian/Canadian	0.35	0.25
Canadian/Foreign	2.82	3.83
Foreign/Canadian	0.39	0.32
Foreign/Foreign	0.67	0.35
Total Sector Norm	0.57	0.44
Canadian-Controlled	0.50	0.32
Foreign-Controlled	0.64	0.56

Source: Statistics Canada

The exceptional group of companies with respect to R&D were those Canadian-controlled firms acquired by foreign investors. Those corporations were already very R&D-oriented prior to acquisition (2.82 per cent of their revenues were allocated to R&D expenditure in 1983, compared with the all-manufacturing norm of 0.57 per cent). After acquisition, they became even more R&D-intensive, as expenditures rose to 3.83 per cent of revenues, at a time when the percentage for manufacturing as a whole slipped to only 0.44 per cent. It should be noted that the performance of the large acquired firms is dominant here. These firms registered significant R&D ratios both before and after acquisition. The small and medium-sized companies demonstrated the same lower R&D intensity ratios as was witnessed for the sector norms.

By far the most R&D intensive firms were the Canadian electrical & electronics companies acquired by foreign investors. Their ratio of R&D to total revenue was 15.8 per cent before acquisition, and it jumped to 24.6 per cent in the post-acquisition year.

These results are consistent with the suggestion that, rather than diluting R&D activity, foreign acquisitions actually provide domestic firms with technology which enhances R&D activity in Canada.

Investment Intensity

The ratio of fixed-assets expansion to total revenues can be examined as an indicator of investment intensity[5]. There was a modest increase in the ratio of fixed assets to total revenue for all manufacturers combined between 1983 and 1987 - from 1.1 per cent to 1.5 per cent of total revenue. Generally, foreign-controlled companies registered a much weaker investment intensity than Canadian-controlled firms in 1983, but they virtually closed the gap by 1987. Companies that were acquired had, for the most part, demonstrated weak investment intensity prior to takeover and stronger intensity afterwards.

In analyzing investment intensity performance, it is instructive to consider five groups of acquired firms rather than four, as Canadian firms acquired by foreign investors should be divided into two distinct groups (a small/medium sales-size group[6] and a large sales-size group). There were only 10 large Canadian manufacturing companies acquired by foreign investors during 1984-86, but these companies had such a tumultuous change in fixed assets during this period that they overwhelmed the ratios for small/medium companies. Consequently, Chart 12 and Table 6 display the disaggregated results to allow the reader to differentiate between the two sales-size groups.

The reason for the aberrant behaviour of the large Canadian firms that were acquired by foreign investors is explainable in that asset sales, spin offs, restructuring and amalgamations are quite common following large acquisitions. This may have led to the movement (or sale) of assets to other corporations not directly involved in the takeover and created the disinvestment pattern found in the data. The improved leverage position of this group of firms, which was noted earlier, appears to have resulted from this disinvestment pattern which followed acquisition, as these firms sold assets and paid down debt levels. It should be noted that this disinvestment was peculiar to the large Canadian firms that were acquired by foreign investors and was not evident for other large acquired firms. (This result would appear to support the rationale behind Investment Canada's regulatory role in participating in the structuring of large takeovers and in monitoring the behaviour of newly acquired firms).

The small and medium-sized Canadian firms acquired by foreign investors, demonstrated the improved investment intensity performance that was more common among the other groups of acquired firms in our database. Linking this result back to the performance of these firms in terms of their debt-to-equity performance, it appears that this heightened investment intensity was debt-financed. Recall that these firms experienced a deterioration in their leverage performance after acquisition.

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5 *There are some problems with data availability on investment information from corporate income tax returns because data on funds sourced and applied are not transcribed by Statistics Canada for most companies. As an approximation, the net change in a corporation's total fixed assets from consecutive annual balance sheets was computed.*

6 *The results for the $2-24.9 million sales-size group will be used as a proxy for the small/medium sales-size group.*

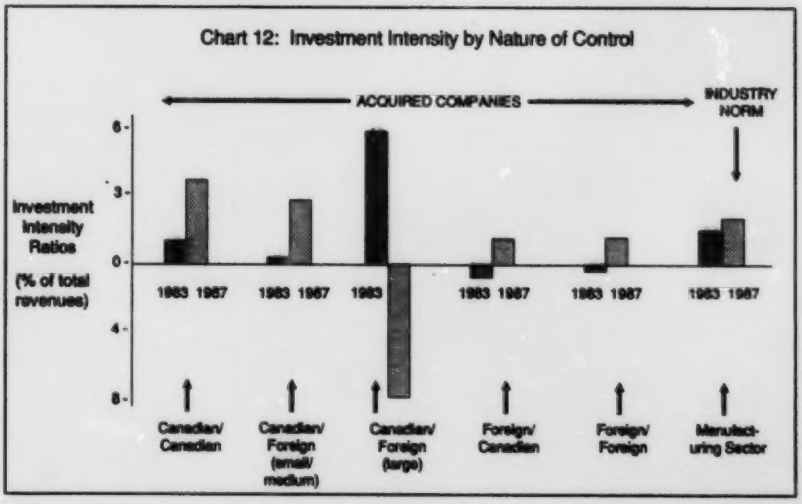
TABLE 6: INVESTMENT INTENSITY, FOR ACQUIRED MANUFACTURING COMPANIES VERSUS SECTOR NORM, BY CONTROL STATUS, 1983 VERSUS 1987

Company Category	Pre-Acquisition 1983	Post-Acquisition 1987
	(per cent)	
All Acquired Firms	0.5	2.1
Canadian/Canadian	0.6	3.1
Canadian/Foreign (small and medium)	0.2	2.4
Canadian/Foreign (large)	6.0	-8.0
Foreign/Canadian	-0.6	1.4
Foreign/Foreign	-0.1	1.5
Total Sector Norm	1.1	1.5
Canadian-Controlled	2.0	1.6
Foreign-Controlled	0.3	1.4

Source: Statistics Canada

While there has been a lot of volatility in the ratio of investment to revenue during the period studied, one very common result is the turnaround in investment intensity demonstrated, on average, by companies that were acquired - i.e. moving from investment intensity of close to nil in 1983 to meeting, or exceeding, the industry average by 1987. Except for the few large Canadian companies acquired by foreign buyers, the results for Canadian companies acquired by foreign investors fell into line with the turnaround pattern achieved by the other groups of acquired firms.

Chart 12: Investment Intensity by Nature of Control



Some sectors that were the weakest, or negative, in terms of investment intensity, in 1983 became the strongest in 1987. Similarly, the results by control group in 1987 were often directly the reverse of those in 1983. For example, in the food and beverages industry, foreign-controlled companies displayed no investment in 1983, whereas Canadian companies had a modest positive investment intensity ratio. By 1987, this was one of the most active industries for foreign-controlled companies in terms of investment per dollar of revenue, while the Canadian food and beverage companies had not shared in the cyclical growth in that ratio.

SUMMARY AND CONCLUSION

SUMMARY AND CONCLUSION

Foreign-controlled manufacturers account for significant proportions of manufacturing assets, sales, profits and payroll in Canada. Throughout the period from 1983 to 1987, foreign control of Canada's manufacturing sector declined. This decline was primarily the result of the U.S.-controlled group of corporations. It should be noted that this finding is consistent with the pattern of foreign-controlled shares exhibited for all industries[7]. On the issue of the relative performance of continuing manufacturing firms, Canadian-controlled firms tended to be more highly leveraged, have lower gross profit margins and have lower R&D intensity ratios than their foreign-controlled counterparts. They do, however, demonstrate higher investment intensity ratios and comparable returns on equity.

The performance of acquired firms appears, on balance, to be very positive. In many instances, groups of firms that were at a disadvantage relative to industry standards in certain respects closed the gap within a very short time after acquisition. In other cases, acquired firms outpaced industry trends over the 1983 to 1987 period. Perhaps the greatest progress was made by Canadian-controlled firms that were taken over by other Canadian investors, but all groups of acquired companies made considerable gains in at least a few of the post-acquisition financial and economic characteristics studied. The results clearly demonstrate that acquisition activity does create benefits for the acquired firms and for the economy as a whole. The detailed results, by control group, are described below:

Canadian-controlled before / Canadian-controlled after

- These firms had very high debt-to-equity ratios and low profit-to-sales ratios before acquisition. They improved considerably in both by 1987, moving closer to industry norms.
- Their return on equity was very weak prior to acquisition. However, by 1987, these acquired firms had such outstanding improvement that they surpassed the industry norm.
- The R&D intensity for these companies was well below the industry norm before acquisition and it did not change after acquisition.
- Investment intensity for these companies was well below the industry norm before acquisition. This changed dramatically after acquisition, as these firms displayed double the investment intensity of manufacturing companies overall.

7 *See The Corporations and Labour Unions Returns Act, Part I - Corporations, 1987, Statistics Canada, 61-210, pg.21.*

Canadian-controlled before / Foreign-controlled after

- The debt-to-equity ratio is traditionally much higher for Canadian than for foreign-controlled firms. The ratio for this group of acquired firms fell between these two extremes in 1983, but by 1987 it improved to the leverage ratio of foreign-controlled firms. The improvement in leverage was realized mainly by large firms and came at the expense of a reduction in their investment intensity. The leverage of small and medium companies worsened, but their investment intensity improved significantly.
- The profit-to-sales ratio and return on equity were close to industry norms in 1983. These ratios did not change significantly in 1987. Thus this group lost some ground to the industry averages, which did improve from 1983 to 1987.
- R&D intensity was already very high for these companies before acquisition and it increased further after acquisition as a result of R&D activity by the larger firms in the group.
- Investment intensity varied profoundly by size of company. For a small number of large companies, investment levels were very strong in 1983. After acquisition, however, there was a net divestiture of assets. This may be accounted for by reorganization, spin offs and other corporate restructuring which may have transferred or amalgamated assets with related companies. In some cases, assets may have been sold, which would improve the debt-to-equity ratio for these firms. For small/medium companies, investment intensity following acquisition improved remarkably, expanding twelve fold and significantly exceeding industry norms, but this improvement came at the expense of significantly increased leverage.

Foreign-controlled before / Canadian-controlled after

- This was the only group of acquired firms whose leverage increased after acquisition, having moved from the low debt-to-equity norm for foreign-controlled companies in 1983 to the higher average norm for Canadian-controlled companies by 1987. This may be explained by the fact that previously the corporation was "equity financed" by its foreign parent and was, following acquisition, debt financed by the new Canadian parent.
- The profits-to-sales ratio and return on equity were very weak prior to acquisition. Strong gains were made by 1987, bringing these firms close to the industry norm.
- R&D intensity was well below the sector norm before acquisition, and that did not change after acquisition.
- Investment intensity was negative in 1983 but increased strongly to match the industry average after acquisition.

Foreign-controlled before / Foreign-controlled after

- These firms were close to the very strong debt-to-equity position of foreign-controlled companies in 1983 and improved still further by 1987.
- The profit-to-sales ratio and return on equity were very strong in 1983 and improved by 1987; the former stayed well above industry norms, while the latter was outpaced somewhat by the industry average in 1987.
- R&D intensity had been close to the foreign-controlled industry norm before acquisition but declined to the average for Canadian-controlled firms after acquisition.
- Investment intensity was nil in 1983; after acquisition, however, it increased to match the industry average.

APPENDIX A
Data Sources

APPENDIX A

DATA SOURCES

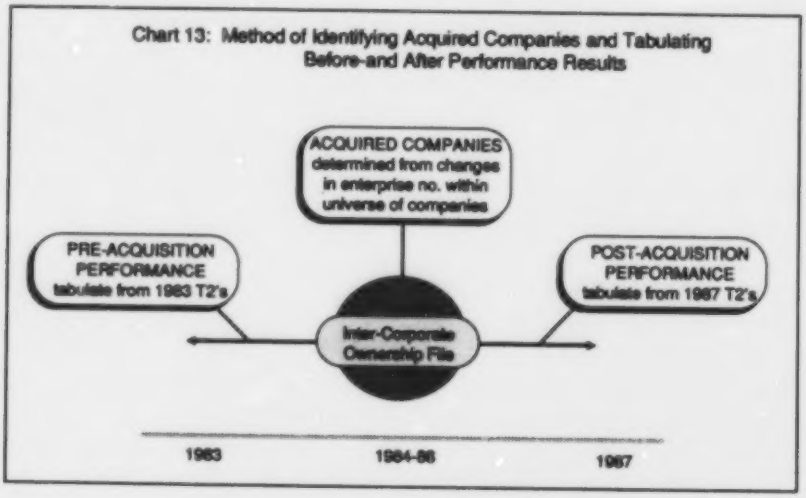
Sources Used to Address Company Performance

In recent years, Statistics Canada has built a considerable data network with selected company records linked together through various databases with the use of extensive software. The database which has been developed as a result of these efforts can be used to address the research goals of this project. The most relevant data components and software of interest for this study are the elements of, and linkages between:

- the Statistics Canada Business Register;
- the Statistics Canada Inter-Corporate Ownership file; and
- the Revenue Canada Corporate Income Tax Return (T2).

One of the innovations made possible by the record linkages now executable by Statistics Canada is to identify companies that have been acquired into a new enterprise and then to tabulate the before-and-after financial attributes of that company. Using this methodology to identify acquired companies requires that such companies continue to report to Revenue Canada Taxation as the same corporation after acquisition, with the same T2 account number as before acquisition. Because that does not always happen, this restriction will understate, to some extent, the number of acquired firms. While there are ways to increase the coverage of acquisitions, the above-noted approach was a relatively straightforward way to carry out this first test of a new methodology.

Chart 13: Method of Identifying Acquired Companies and Tabulating Before-and After Performance Results



The most recent T2 data available at the time of this study was for 1987. It was decided to tabulate statistics for 1983 to 1987 inclusive, thereby providing a reference period of five years in which to examine trends in the performance of various groups of companies.

For the study of acquisitions, a three-year period of takeover activity from 1984 to 1986 was allowed. Statistics on the activity of acquired companies were tabulated for the beginning and end years of the period so that 1983 and 1987 became the reference years in which to examine the before-and-after results for acquired companies[8]. Analogous statistics for the same end years were also tabulated for the entire industry.

The basic strategy in our analysis was to first identify firms that appeared to have been acquired in the period 1984-86, inclusive. We then looked back to 1983 and forward to 1987 for data on the pre- and post-acquisition performance of these acquired companies, as shown schematically in Chart 13.

The databases utilized in the course of this project provided an opportunity to define criteria for identifying acquired firms. From the T2 data, continuing firms are identified by filed income tax returns in both 1983 and 1987 using the same Revenue Canada account number. From the Statistics Canada Business Register the enterprise number and the Standard Industrial Classification codes for businesses are found. From the Statistics Canada Inter-Corporate Ownership file the enterprise number and the country of control are identified. The pairing of these two data sets enables the matching of those firms which experienced a change in control by noting any changes in the enterprise number.

It would be possible to increase the number of firms identified as acquired by utilizing the knowledge of officers at Statistics Canada and Investment Canada. They could suggest the possible name changes of firms believed to have been acquired sometime in the reference period, but for which no T2 was found for 1987. By using information on post-takeover name changes, one could try to find a 1987 T2 under the new name. This refinement was not attempted in this initial use of the linked database and software.

There is a limit, however, to how much the sample can be augmented using such techniques. Any tracking study of firms acquired will be constrained by the reality that in some cases a firm will not continue as a recognizable corporate entity after takeover. The new owners may dismantle the old corporate structure and merge it with other parts of their enterprise, liquidate some divisions, and otherwise make it unrecognizable for purposes of before-and-after tracking of growth and performance.

Once acquired firms have been identified, the Revenue Canada Corporate Income Tax Return (T2) provides information needed to assess the performance of the companies. From this data source, income statement items can be found, such as:

- total revenue;
- profits;
- wages and salaries; and
- R&D costs.

8 *Coincidentally, Investment Canada was established at the midpoint of this acquisition period, in June 1985.*

In addition, balance sheet items are also available, such as:

- total assets;
- total liabilities;
- total equity; and
- assets by category (e.g. land, buildings, equipment and other depreciable assets)

Some items are transcribed from all T2's for all companies while other data items are extracted on a sample basis, stratified by company size (with estimates available for non-sample companies).

Additional methodological notes and the detailed statistical tables, both prepared by Statistics Canada, are presented in Appendix C. Table 1 of the Detailed Tables, along with the CALURA publication from 1987, furnished the data for the Trends in Manufacturing section. Financial statistics on sales, assets, profits, equity and payroll along with firm counts from 1983 to 1987 are available in Table 1. Tables 2 and 3 provided the data for the section on the Financial Ratios for Acquired Firms. Table 2 presents data on sales, assets, profits, equity and wages and salaries for acquired and continuing firms in 1983 and 1987. Table 3 provides data on leverage, gross profit margins, return on equity, R&D intensity and investment intensity for acquired firms in 1983 and 1987.

Quality Limitations on Data

There are, as always, limitations on the quality of the data that are available to perform a study of this nature. It is important that these limitations be borne in mind in interpreting the results of the analysis.

The methodology adopted in this study does not permit an assessment of the risk associated with the profitability measures chosen for examination, as is done in the Economic Council paper entitled *Corporate Mergers and Acquisitions: Evidence on Profitability*. This is, admittedly, a shortcoming of the point estimate approach to the measuring of pre- and post-acquisition performance. Lacking measures of variability, it is not possible to state, in a true statistical sense, the significance of the results, nor any statistically significant differences in the pre- and post-acquisition period.

One limitation regarding the Revenue Canada data is that not all companies provide the same detail with regard to income statement and balance sheet items when filing T2's. For example, some may give more detail than others on depreciable assets or types of investments, including capitalized R&D. Therefore, imperfections arise when aggregating across all firms.

In addition, Statistics Canada transcribes several basic financial items from all T2's, but it selects only a sample of companies for the transcription of many detailed items on the income statement and balance sheet. For non-sample companies, these items are estimated. Therefore, when aggregating across all firms, these totals will contain a mixture of actual and estimated values.

With regard to the Inter-Corporate Ownership database, the methodology used to identify takeovers of companies essentially consists of linking the consecutive years of corporate tax filers, by T2 account number, and isolating firms that experienced changes in their enterprise codes. There are imperfections in this method of determining the universe of corporate acquisitions.

Enterprise numbers have been assigned to companies on Statistics Canada's Business Register and Inter-Corporate Ownership file. On occasion, the insertion of an enterprise number on a company record may represent the first completion of this field rather than a new acquisition. This causes tabulations from consecutive annual files to overstate acquisitions by deeming new codes to be takeovers. On the other hand, the vast majority of the smallest Canadian-owned firms are not yet enterprise-coded. Therefore, for firms with sales of less than $1 million, this methodology would tend to understate Canadian acquisitions. This is not such a problem with foreign takeovers, which are largely covered in the databases.

A familiar problem in tabulating corporate data by industry sector is that companies, particularly larger ones, may be involved in numerous industrial activities. A corporation's activity, however, will be allocated in its entirety to its primary SIC.

Another problem involves the measurement of employment activity. One aspect of great interest in analyzing the performance of groups of companies is job creation. In using financial data for tabulations, however, the best that can be done in this area is to tabulate trends in the value of wages and salaries paid by a company. This is an indicator of job creation but an imperfect one.

Finally, in a comparative study of foreign- and Canadian-controlled firms over time, some companies move from one group to another as they are acquired by investors on the other side of the border. In a year where most of the acquisitions happened to be in one direction - say, foreign acquisitions of Canadian-controlled firms - there might appear to be a relatively strong growth in sales by foreign-controlled firms; some of that gain, however, would simply be the movement of some companies from one country-of-control group to the other. Thus, there would tend to be an overstatement of the growth of foreign-controlled companies in that instance.

The best way to avoid this problem is to do a study tracking individual firms. This would require a new body of software, which does more than tabulate totals based on the country of control in the year in question. Such a new longitudinal approach for generating annual totals and industry norms is best left to a future project.

APPENDIX B
Summary Table

Financial Statistics for Manufacturing Corporations by Firm Size and Country of Control, Canada, 1987 versus 1983 Page 1 of 3

Industry, Size & Control	No. of firms			Total Sales ($m.)			Total Assets ($m.)			Wages & Salaries ($m.)		
	1983	1987	% chg	1983	1987	% chg.	1983	1987	% chg.	1983	1987	% chg.
TOTAL MANUFACTURING												
Total All Sizes												
All Corp'ns	36,494	44,324	21	230,312	314,983	37	175,364	250,333	43	41,802	54,818	31
Canadian	34,513	42,493	23	114,394	161,814	41	97,057	136,199	40	24,834	33,676	36
Foreign	1,981	1,821	-8	115,918	153,169	32	78,307	114,134	46	16,968	21,142	25
< $2 million												
All Corp'ns	28,992	34,235	18	12,800	16,242	27	9,232	11,871	29	3,652	4,587	26
Canadian	28,560	33,972	19	12,407	16,021	29	8,620	11,374	32	3,553	4,528	27
Foreign	432	263	-39	393	221	-44	612	497	-19	99	59	-40
$2-24.9 million												
All Corp'ns	6,491	8,750	35	40,168	54,901	37	25,740	34,249	33	9,096	12,075	33
Canadian	5,443	7,806	43	31,295	46,087	47	18,814	27,275	44	57,163	10,331	44
Foreign	1,048	944	-10	8,873	8,814	-1	6,926	6,974	1	1,933	1,744	-10
$25+ million												
All Corp'ns	1,011	1,339	32	177,344	243,839	37	140,391	204,214	45	29,053	38,156	31
Canadian	510	715	40	70,693	99,706	41	69,623	97,550	40	14,118	18,817	33
Foreign	501	624	25	106,651	144,133	35	70,768	106,664	51	14,935	19,339	29
METAL & METAL PRODUCTS												
Total All Sizes												
All Corp'ns	6,338	7,110	12	23,846	34,576	45	24,571	33,068	35	6,235	8,018	29
Canadian	6,014	6,855	14	17,789	26,920	51	19,229	25,930	35	4,793	6,372	33
Foreign	324	255	-21	6,057	7,656	26	5,342	7,138	34	1,442	1,646	14
< $2 million												
All Corp'ns	5,233	5,586	7	2,352	2,869	22	1,790	2,247	26	748	899	20
Canadian	5,143	5,538	8	2,277	2,826	24	1,671	2,158	29	728	883	21
Foreign	90	48	-47	75	43	-43	119	89	-25	20	16	-20
$2-24.9 million												
All Corp'ns	1,007	1,378	37	5,768	7,850	36	4,358	5,105	17	1,480	2,009	36
Canadian	825	1,227	49	4,339	6,524	50	3,097	4,145	34	1,142	1,707	49
Foreign	182	151	-17	1,429	1,326	-7	1,261	960	-24	338	302	-11
$25+ million												
All Corp'ns	98	146	49	15,726	23,857	52	18,423	25,717	40	4,005	5,110	28
Canadian	46	90	96	11,173	17,571	57	14,462	19,628	36	2,922	3,783	29
Foreign	52	56	8	4,553	6,286	38	3,961	6,089	54	1,083	1,327	23
MACHINERY												
Total All Sizes												
All Corp'ns	1,723	2,071	20	6,594	9,506	44	5,588	7,077	27	1,515	2,031	34
Canadian	1,493	1,872	25	3,141	4,459	42	2,919	3,405	17	785	1,091	39
Foreign	230	199	-13	3,453	5,047	46	2,669	3,672	38	730	940	29
< $2 million												
All Corp'ns	1,253	1,400	12	676	815	21	590	667	13	176	198	13
Canadian	1,201	1,375	14	624	791	27	518	639	23	162	192	19
Foreign	52	25	-52	52	24	-54	72	28	-61	14	6	-57
$2-24.9 million												
All Corp'ns	422	604	43	2,744	4,013	46	2,211	2,917	32	641	954	49
Canadian	279	481	72	1,541	2,822	83	1,175	2,011	71	366	685	87
Foreign	143	123	-14	1,203	1,191	-1	1,036	906	-13	275	269	-2
$25+ million												
All Corp'ns	48	67	40	3,174	4,678	47	2,787	3,493	25	698	879	26
Canadian	13	16	23	976	846	-13	1,226	755	-38	257	214	-17
Foreign	35	51	46	2,198	3,832	74	1,561	2,738	75	441	665	51

Financial Statistics for Manufacturing Corporations by Firm Size and Country of Control, Canada, 1987 versus 1983

Industry, Size & Control	No. of firms			Total Sales ($m.)			Total Assets ($m.)			Wages & Salaries ($m.)		
	1983	1987	% chg	1983	1987	% chg.	1983	1987	% chg.	1983	1987	% chg.
FOOD AND BEVERAGES												
Total All Sizes												
All Corp'ns	3,869	4,298	11	37,479	44,416	19	17,834	25,363	42	5,265	6,344	20
Canadian	3,720	4,151	12	27,048	31,753	17	12,488	16,678	34	3,748	4,374	17
Foreign	149	147	-1	10,431	12,663	21	5,346	8,685	62	1,517	1,970	30
< $2 million												
All Corp'ns	2,656	2,918	10	1,407	1,570	12	803	1,020	27	251	324	29
Canadian	2,629	2,899	10	1,388	1,558	12	785	996	27	248	322	30
Foreign	27	19	-30	19	12	-37	18	24	33	3	2	-33
$2-24.9 million												
All Corp'ns	972	1,143	18	6,675	8,094	21	2,744	3,575	30	852	1,057	24
Canadian	920	1,082	18	6,196	7,488	21	2,476	3,036	23	782	967	24
Foreign	52	61	17	479	606	27	268	539	101	70	90	29
$25+ million												
All Corp'ns	241	237	-2	29,397	34,752	18	14,287	20,768	45	4,162	4,963	19
Canadian	171	170	-1	19,464	22,707	17	9,227	12,646	37	2,718	3,085	14
Foreign	70	67	-4	9,933	12,045	21	5,060	8,122	61	1,444	1,878	30
ELECTRICAL & ELECTRONIC												
Total All Sizes												
All Corp'ns	1,167	1,371	17	11,459	17,593	54	9,494	15,923	68	2,908	4,072	40
Canadian	1,007	1,219	21	4,218	7,361	75	4,610	8,588	86	1,207	1,898	57
Foreign	160	152	-5	7,241	10,232	41	4,884	7,335	50	1,701	2,174	28
< $2 million												
All Corp'ns	836	924	11	397	505	27	382	450	18	99	122	23
Canadian	798	904	13	363	487	34	298	425	43	93	117	26
Foreign	38	20	-47	34	18	-47	84	25	-70	6	5	-17
$2-24.9 million												
All Corp'ns	272	351	29	1,812	2,491	37	1,365	1,801	32	452	579	28
Canadian	193	282	46	1,134	1,786	57	821	1,233	50	283	429	52
Foreign	79	69	-13	678	705	4	544	568	4	169	150	-11
$25+ million												
All Corp'ns	59	96	63	9,250	14,597	58	7,747	13,672	76	2,357	3,371	43
Canadian	16	33	106	2,721	5,088	87	3,491	6,930	99	831	1,352	63
Foreign	43	63	47	6,529	9,509	46	4,256	6,742	58	1,526	2,019	32
CHEMICALS & CHEMICAL PRODUCTS												
Total All Sizes												
All Corp'ns	997	1,209	21	16,397	22,045	34	14,360	20,235	41	2,455	3,279	34
Canadian	717	934	30	3,875	5,220	35	4,084	5,703	40	516	768	49
Foreign	280	275	-2	12,522	16,825	34	10,276	14,532	41	1,939	2,511	29
< $2 million												
All Corp'ns	547	674	23	293	365	25	596	404	-32	57	71	25
Canadian	511	646	26	258	337	31	472	361	-24	50	66	32
Foreign	36	28	-22	35	28	-20	124	43	-65	7	5	-29
$2-24.9 million												
All Corp'ns	335	387	16	2,426	2,998	24	1,385	2,079	50	411	486	18
Canadian	182	260	43	1,008	1,713	70	504	1,165	131	163	294	80
Foreign	153	127	-17	1,418	1,285	-9	881	914	4	248	192	-23
$25+ million												
All Corp'ns	115	148	29	13,678	18,682	37	12,379	17,752	43	1,987	2,722	37
Canadian	24	28	17	2,609	3,170	22	3,108	4,177	34	303	408	35
Foreign	91	120	32	11,069	15,512	40	9,271	13,575	46	1,684	2,314	37

Financial Statistics for Manufacturing Corporations by Firm Size and Country of Control, Canada, 1987 versus 1983 Page 3 of 3

Industry, Size & Control	No. of firms			Total Sales ($m.)			Total Assets ($m.)			Wages & Salaries ($m.)		
	1983	1987	% chg	1983	1987	% chg.	1983	1987	% chg.	1983	1987	% chg.
OTHER MANUFACTURING												
Total All Sizes												
All Corp'ns	22,400	28,265	26	134,537	186,849	39	103,515	148,668	44	23,426	31,069	33
Canadian	21,562	27,462	27	58,323	86,104	48	53,725	75,896	41	13,785	19,170	39
Foreign	838	803	-4	76,214	100,745	32	49,790	72,772	46	9,641	11,899	23
< $2 million												
All Corp'ns	18,467	22,733	23	7,675	10,119	32	5,071	7,083	40	2,321	2,972	28
Canadian	18,278	22,610	24	7,496	10,023	34	4,876	6,796	39	2,272	2,948	30
Foreign	189	123	-35	179	96	-46	195	287	47	49	24	-51
$2-24.9 million												
All Corp'ns	3,483	4,887	40	20,742	29,456	42	13,677	18,771	37	5,260	6,988	33
Canadian	3,044	4,474	47	17,076	25,755	51	10,741	15,685	46	4,426	6,248	41
Foreign	439	413	-6	3,666	3,701	1	2,936	3,086	5	834	740	-11
$25+ million												
All Corp'ns	450	645	43	106,120	147,274	39	84,767	122,814	45	15,845	21,109	33
Canadian	240	378	58	33,751	50,326	49	38,108	53,415	40	7,087	9,974	41
Foreign	210	267	27	72,369	96,948	34	46,659	69,399	49	8,758	11,135	27

APPENDIX C
Statistics Canada
Methodological Notes and Detailed Tables

TAKEOVER ACTIVITY, 1984-6, MANUFACTURING

Investment Canada Project--Don Allen Consultant; March 1990
Barry D. Mersereau
Statistics Canada

A. Methodology:

This analysis combines financial data from Revenue Canada and survey data from Statistics Canada's inter-corporate ownership database. The technique used to identify takeovers for the purposes of Investment Canada starts off by linking corporate tax filers by T2 number to identify the set of continuous firms between years. The two years enterprise codes are then compared to identify those that have changed. Then finally from the changes, records are selected where there is a manufacturing classification on either year's record. An enterprise code is a number that describes a family of commonly controlled companies.

Three sets of tables have been structured to meet the project requirements. The focus is the manufacturing industry and specifically the following industries within manufacturing:

- Food and Beverages, (1960 SIC 101-147),
- Primary Metal and Metal Fabricating, (SIC 291-309),
- Machinery Industries, (SIC 311-318),
- Electrical Products, (SIC 331-339),
- Chemicals and Chemical Products, (371-379).

Other disaggregating variables include three firm size categories based on sales (under $2 million, $2-24.9 million, and $25+ million), and the country of control of the firm (Canadian or Foreign controlled).

Table 1 summarizes financial statistics (sales, assets, equity, profits, salaries and wages) and firm counts for the years 1983 through 1987 inclusive for all firms by industry, firm size, and country of control.

Table 2 profiles these same financial statistics for continuous firms reporting in both 1983 and 1987 for those same two years. A linkage on T2 number was conducted between years then subsequently all records with a manufacturing classification were chosen. As a consequence, some extra records for 1983 are tabulated using this method. Nine hundred and seven acquired firms were linked to the set of 1983/7 continuers so that the table is further disaggregated by acquired/non-acquired in addition to industry, size, and control. Size is based on firm sales in 1983 and all other characteristics are 1987 attributes. Acquired firms were additionally profiled as to their initial and terminal year countries of control. The four groups are Canadian to Canadian, Canadian to Foreign, Foreign to Canadian, and Foreign to Foreign. Seven large anomalies were removed from the acquired firms because the peculiarities of their situation were judged to have a distorting effect on the structural composition of their respective sectors.

Financial ratios are summarized in Table 3 on a weighted average basis. The ratios comprise of the following: Pretax Profits to Revenue, Liabilities to Equity, Investment to Revenue, R. & D. to Revenue, and Profits to Equity. Ratios are constructed for all firms in 1983 and 1987 for both continuous and non-continuous firms. Acquired firms are a small subset of the continuous firms category which is in keeping with Table 2 fundamentals. The disaggregation variables are industry, size, and control. For the non-continuous firms, these variables are based on the year that data is available, either 1983 or 1987. Disaggregation variables for continuous firms are structured similar to Table 2; size on 1983 and industry and control on 1987.

The variables tabulated are of two types. Sales, assets, equity, and profits are universe statistics that are maintained for all corporations reporting on the T-2 tax file. The other variables (Wages and Salaries, R. & D. expenditures, and Fixed Assets) come from a ratio estimated file. This file is made up of actual data for firms in the $25+ million assets size category and a sample under that threshold based on the industry classification and asset size.

Investment is proxied by the year-to-year change in fixed assets. Two approaches have been formulated. The first approach simply tabulated the data flat by year using the disaggregating variables from the year being tabulated. This approach is problematic since firms that change size categories, industry classifications or control wind up causing capricious investment changes. The second approach utilizes the longitudinal linkage characteristic between the years 1982/3 and 1986/7 thereby using a single set of disaggregating specifications for the matched records. There were 225 acquired firms that did not match to 1982 or 1986 or both (most did not match 1982). Investment for these firms was estimated at zero in an effort to maintain the group of 907 acquired firms profiled in Table 2.

B. Specifications for Acquired Firms

1.	Total 1984-6 unadjusted	1,805
2.	Duplicates 170	
3.	Adjusted for Duplicates	1,635
4.	Acquired matching longitudinal 83/7	907
5.	Acquired not matching " "	728
6.	Incidence of Enterprise Zero	759
7.	Zero Ent among Unmatched (5)	407

The inter-corporate ownership file maintained under the C.A.L.U.R.A. act is directed at firms with revenue over $15 million or assets over $10 million or any firms with $200,000 investment from non-residents. Therefore, for the especially smaller Canadian controlled firms, the I.C.O. is not fully comprehensive. Smaller firms belonging to larger multi-company enterprises are present on the file. k There are some firms that are legitimately acquired when enterprises change from zero or, to zero, however some also merely move into or out of survey scope.

Table 1: Financial Statistics for Manufacturing Corporations by Firm Size and Country of Control, 1983-87

Industry	Size/Control	# of Firms	Sales ($000)	Assets ($000)	Equity ($000)	Profits ($000)	Payroll ($000)
ALL MANUFACTURING				1983			
All Size Groups	Total, All Control	36,494	230,312,576	175,363,490	72,108,147	8,795,464	41,801,463
	Canadian	34,513	114,394,783	97,056,624	32,540,442	3,053,640	24,833,708
	Foreign	1,981	115,917,793	78,306,866	39,567,705	5,741,824	16,967,755
< $2 Million Sales	Total, All Control	28,992	12,800,100	9,231,842	2,395,511	529,499	3,652,081
	Canadian	28,560	12,406,894	8,620,011	2,177,094	520,192	3,553,280
	Foreign	432	393,206	611,831	218,417	9,307	98,801
$2-24.9 Million Sales	Total, All Control	6,491	40,168,054	25,740,456	10,260,785	1,861,587	9,096,338
	Canadian	5,443	31,294,568	18,814,101	6,407,776	1,279,995	7,162,841
	Foreign	1,048	8,873,486	6,926,355	3,853,009	581,592	1,933,497
$25+ Million Sales	Total, All Control	1,011	177,344,422	140,391,192	59,451,851	6,404,378	29,053,044
	Canadian	510	70,693,321	69,622,512	23,955,572	1,253,453	14,117,587
	Foreign	501	106,651,101	70,768,680	35,496,279	5,150,925	14,935,457
FOOD & BEVERAGES							
All Size Groups	Total, All Control	3,869	37,479,703	17,834,608	6,795,349	1,708,454	5,264,782
	Canadian	3,720	27,048,869	12,488,745	3,838,573	904,151	3,748,085
	Foreign	149	10,430,834	5,345,863	2,956,776	804,303	1,516,697
< $2 Million Sales	Total, All Control	2,656	1,406,996	803,358	187,217	56,698	251,048
	Canadian	2,629	1,388,281	785,637	180,103	55,599	248,045
	Foreign	27	18,715	17,721	7,114	1,099	3,003
$2-24.9 Million Sales	Total, All Control	972	6,675,013	2,744,328	954,956	250,890	851,920
	Canadian	920	6,196,339	2,475,926	787,499	209,001	782,191
	Foreign	52	478,674	268,402	167,457	41,889	69,729
$25+ Million Sales	Total, All Control	241	29,397,694	14,286,922	5,653,176	1,400,866	4,161,814
	Canadian	171	19,464,249	9,227,182	2,870,971	639,551	2,717,849
	Foreign	70	9,933,445	5,059,740	2,782,205	761,315	1,443,965
METALS & PRODUCTS							
All Size Groups	Total, All Control	6,338	23,846,286	24,571,405	10,385,531	643,179	6,234,428
	Canadian	6,014	17,789,217	19,229,533	7,721,018	292,993	4,792,574
	Foreign	324	6,057,069	5,341,872	2,664,513	350,186	1,441,854
<$2 Million Sales	Total, All Control	5,233	2,351,583	1,790,123	551,725	106,522	748,720
	Canadian	5,143	2,276,792	1,670,693	496,219	103,461	728,461
	Foreign	90	74,791	119,430	55,506	3,061	20,259
$2-24.9 Million Sales	Total, All Control	1,007	5,768,722	4,358,031	1,777,890	231,419	1,480,235
	Canadian	825	4,339,437	3,096,973	1,017,941	142,120	1,142,044
	Foreign	182	1,429,285	1,261,058	759,949	89,299	338,191
$25+ Million Sales	Total, All Control	98	15,725,981	18,423,251	8,055,916	305,238	4,005,473
	Canadian	46	11,172,988	14,461,867	6,206,858	47,412	2,922,069
	Foreign	52	4,552,993	3,961,384	1,849,058	257,826	1,083,404
MACHINERY							
All Size Groups	Total, All Control	1,723	6,594,657	5,589,183	2,414,836	-51,548	1,513,911
	Canadian	1,493	3,141,448	2,919,552	871,976	-76,872	784,253
	Foreign	230	3,453,209	2,669,631	1,542,860	25,324	729,658
< $2 Million Sales	Total, All Control	1,253	676,183	590,046	166,245	17,067	175,138
	Canadian	1,201	624,074	517,933	133,765	17,390	161,509
	Foreign	52	52,109	72,113	32,480	-323	13,629
$2-24.9 Million Sales	Total, All Control	422	2,744,161	2,211,633	934,515	57,973	641,716
	Canadian	279	1,541,234	1,175,320	350,468	31,379	366,234
	Foreign	143	1,202,927	1,036,313	584,047	26,594	275,482
$25+ Million Sales	Total, All Control	48	3,174,313	2,787,504	1,314,076	-126,588	697,057
	Canadian	13	976,140	1,226,299	387,743	-125,641	256,510
	Foreign	35	2,198,173	1,561,205	926,333	-947	440,547

Source: Small Business & Special Surveys (29 March 90)

Table 1: Financial Statistics for Manufacturing Corporations by Firm Size and Country of Control, 1983-87, Continued

Industry	Size/Control	# of Firms	Sales ($000)	Assets ($000)	Equity ($000)	Profits ($000)	Payroll ($000)
ELECTRICAL PRODUCTS				1983			
All Size Groups	Total, All Control	1,167	11,458,653	9,493,574	4,913,631	699,901	2,907,371
	Canadian	1,007	4,217,570	4,610,252	2,372,444	185,489	1,206,243
	Foreign	160	7,241,083	4,883,322	2,541,187	514,412	1,701,128
< $2 Million Sales	Total, All Control	836	397,335	381,761	81,374	15,388	99,087
	Canadian	798	363,335	298,231	84,524	9,203	92,878
	Foreign	38	34,000	83,530	-3,150	6,185	6,209
$2-24.9 Million Sales	Total, All Control	272	1,811,979	1,364,672	568,803	97,323	451,361
	Canadian	193	1,133,502	820,980	287,616	48,199	282,553
	Foreign	79	678,477	543,692	281,187	49,124	168,808
$25+ Million Sales	Total, All Control	59	9,249,339	7,747,141	4,263,454	587,190	2,356,923
	Canadian	16	2,720,733	3,491,041	2,000,304	128,087	830,812
	Foreign	43	6,528,606	4,256,100	2,263,150	459,103	1,526,111
CHEMICALS & PRODUCTS							
All Size Groups	Total, All Control	997	16,397,287	14,360,835	6,187,414	1,127,149	2,454,634
	Canadian	717	3,875,503	4,084,201	996,940	148,956	516,481
	Foreign	280	12,521,784	10,276,634	5,190,474	978,193	1,938,153
< $2 Million Sales	Total, All Control	547	293,583	596,110	121,491	7,685	56,643
	Canadian	511	258,822	471,690	56,049	8,590	49,925
	Foreign	36	34,761	124,420	65,442	-905	6,718
$2-24.9 Million Sales	Total, All Control	335	2,426,377	1,385,278	649,224	173,998	411,198
	Canadian	182	1,008,153	504,131	168,907	48,341	163,475
	Foreign	153	1,418,224	881,147	480,317	125,657	247,723
$25+ Million Sales	Total, All Control	115	13,677,327	12,379,447	5,416,699	945,466	1,986,793
	Canadian	24	2,608,528	3,108,380	771,984	92,025	303,081
	Foreign	91	11,068,799	9,271,067	4,644,715	853,441	1,683,712
OTHER							
All Size Groups	Total, All Control	22,400	134,535,990	103,513,885	41,411,386	4,668,329	23,426,337
	Canadian	21,562	58,322,176	53,724,341	16,739,491	1,598,923	13,786,072
	Foreign	838	76,213,814	49,789,544	24,671,895	3,069,406	9,640,265
<$2 Million Sales	Total, All Control	18,467	7,674,420	5,070,444	1,287,459	326,139	2,321,445
	Canadian	18,278	7,495,590	4,875,827	1,226,434	325,949	2,272,462
	Foreign	189	178,830	194,617	61,025	190	48,983
$2-24.9 Million Sales	Total, All Control	3,483	20,741,802	13,676,514	5,375,397	1,049,984	5,259,908
	Canadian	3,044	17,075,903	10,740,771	3,795,345	800,955	4,426,344
	Foreign	439	3,665,899	2,935,743	1,580,052	249,029	833,564
$25+ Million Sales	Total, All Control	450	106,119,768	84,766,927	34,748,530	3,292,206	15,844,984
	Canadian	240	33,750,683	38,107,743	11,717,712	472,019	7,087,266
	Foreign	210	72,369,085	46,659,184	23,030,818	2,820,187	8,757,718

Source: Small Business & Special Surveys (29 March 90)

Table 1: Financial Statistics for Manufacturing Corporations by Firm Size and Country of Control, 1983-87, Continued

Industry	Size/Control	# of Firms	Sales ($000)	Assets ($000)	Equity ($000)	Profits ($000)	Payroll ($000)
ALL MANUFACTURING				1984			
All Size Groups	Total, All Control	41,771	268,907,878	195,384,251	84,593,186	15,767,085	46,945,147
	Canadian	39,774	133,799,928	108,971,248	40,455,635	5,846,378	28,440,690
	Foreign	1,997	135,107,950	86,413,003	44,137,551	9,920,707	18,504,457
< $2 Million Sales	Total, All Control	33,278	14,814,620	10,174,954	2,893,920	737,413	4,039,449
	Canadian	32,874	14,449,089	9,667,679	2,742,424	737,838	3,946,903
	Foreign	404	365,531	507,275	151,496	-425	92,546
$2-24.9 Million Sales	Total, All Control	7,378	45,335,854	27,199,030	9,577,521	2,114,706	10,518,611
	Canadian	6,326	36,244,350	20,567,087	6,287,605	1,514,361	8,568,378
	Foreign	1,052	9,091,504	6,631,943	3,289,916	600,345	1,950,233
$25+ Million Sales	Total, All Control	1,115	208,757,404	158,010,267	72,121,745	12,914,966	32,387,087
	Canadian	574	83,106,489	78,736,482	31,425,606	3,594,179	15,925,409
	Foreign	541	125,650,915	79,273,785	40,696,139	9,320,787	16,461,678
FOOD & BEVERAGES							
All Size Groups	Total, All Control	4,087	39,896,311	19,398,690	7,318,187	1,699,898	5,587,371
	Canadian	3,940	28,976,794	13,524,077	4,188,017	911,173	3,994,730
	Foreign	147	10,919,517	5,874,613	3,130,170	788,725	1,592,641
< $2 Million Sales	Total, All Control	2,806	1,513,747	949,820	259,532	40,888	281,588
	Canadian	2,782	1,495,115	934,592	255,586	39,077	278,142
	Foreign	24	18,632	15,228	3,946	1,811	3,446
$2-24.9 Million Sales	Total, All Control	1,045	7,361,273	3,044,809	1,008,629	253,917	1,002,010
	Canadian	985	6,775,158	2,681,783	836,903	220,980	913,662
	Foreign	60	586,115	363,026	171,726	32,937	88,348
$25+ Million Sales	Total, All Control	236	31,021,291	15,404,061	6,050,026	1,405,093	4,303,773
	Canadian	173	20,706,521	9,907,702	3,095,528	651,116	2,802,926
	Foreign	63	10,314,770	5,496,359	2,954,498	753,977	1,500,847
METALS & PRODUCTS							
All Size Groups	Total, All Control	6,778	27,476,676	26,273,992	11,028,705	1,305,515	6,695,091
	Canadian	6,474	21,343,683	20,509,586	8,314,675	894,479	5,267,132
	Foreign	304	6,132,993	5,764,406	2,714,030	411,036	1,427,959
<$2 Million Sales	Total, All Control	5,593	2,612,877	1,941,305	628,870	159,103	798,474
	Canadian	5,518	2,538,854	1,775,114	562,925	159,017	777,546
	Foreign	75	74,023	166,191	65,945	86	20,928
$2-24.9 Million Sales	Total, All Control	1,066	6,010,871	4,089,913	1,540,752	321,411	1,479,136
	Canadian	891	4,549,914	2,950,162	863,567	208,948	1,154,108
	Foreign	175	1,460,957	1,139,751	677,185	112,463	325,028
$25+ Million Sales	Total, All Control	119	18,852,928	20,242,774	8,859,083	825,001	4,417,481
	Canadian	65	14,254,915	15,784,310	6,888,183	526,514	3,335,478
	Foreign	54	4,598,013	4,458,464	1,970,900	298,487	1,082,003
MACHINERY							
All Size Groups	Total, All Control	2,104	8,190,298	6,442,121	2,511,108	317,618	1,781,217
	Canadian	1,870	4,239,284	3,623,770	1,066,594	143,627	1,022,885
	Foreign	234	3,951,014	2,818,351	1,444,514	173,991	758,332
< $2 Million Sales	Total, All Control	1,501	812,580	676,363	178,177	39,593	202,603
	Canadian	1,446	763,253	605,266	166,043	40,239	189,441
	Foreign	55	49,327	71,097	12,134	-646	13,162
$2-24.9 Million Sales	Total, All Control	547	3,376,755	2,584,826	868,399	140,392	844,745
	Canadian	410	2,220,662	1,585,378	470,391	106,902	562,745
	Foreign	137	1,156,093	999,448	398,008	33,490	282,000
$25+ Million Sales	Total, All Control	56	4,000,963	3,180,932	1,464,532	137,633	733,869
	Canadian	14	1,255,369	1,433,126	430,160	-3,514	270,699
	Foreign	42	2,745,594	1,747,806	1,034,372	141,147	463,170

Source: Small Business & Special Surveys (29 March 90)

Table 1: Financial Statistics for Manufacturing Corporations by Firm Size and Country of Control, 1983-87, Continued

Industry	Size/Control	# of Firms	Sales ($000)	Assets ($000)	Equity ($000)	Profits ($000)	Payroll ($000)
ELECTRICAL PRODUCTS				1984			
All Size Groups	Total, All Control	1,429	13,434,881	11,323,451	5,904,889	829,471	3,629,923
	Canadian	1,265	5,428,580	5,775,051	3,156,974	320,357	1,719,420
	Foreign	164	8,006,301	5,548,400	2,747,915	509,114	1,910,503
< $2 Million Sales	Total, All Control	1,021	487,437	355,891	96,365	23,076	126,502
	Canadian	992	464,580	332,475	87,785	23,278	120,482
	Foreign	29	22,857	23,416	8,580	-202	6,020
$2-24.9 Million Sales	Total, All Control	335	2,159,727	1,549,560	593,637	106,574	560,858
	Canadian	253	1,458,575	1,055,846	381,560	52,851	391,383
	Foreign	82	701,152	493,714	212,077	53,723	169,475
$25+ Million Sales	Total, All Control	73	10,787,717	9,418,000	5,214,887	699,821	2,942,563
	Canadian	20	3,505,425	4,386,730	2,687,629	244,228	1,207,555
	Foreign	53	7,282,292	5,031,270	2,527,258	455,593	1,735,008
CHEMICALS & PRODUCTS							
All Size Groups	Total, All Control	1,243	18,229,456	15,674,076	6,739,229	1,376,205	2,644,974
	Canadian	958	4,534,841	4,716,814	1,015,252	153,479	600,369
	Foreign	285	13,694,615	10,957,262	5,723,977	1,222,726	2,044,605
< $2 Million Sales	Total, All Control	729	362,919	298,829	85,350	9,961	62,033
	Canadian	693	332,299	252,122	73,903	13,833	56,387
	Foreign	36	30,620	46,707	11,447	-3,872	5,646
$2-24.9 Million Sales	Total, All Control	390	2,752,773	1,686,374	704,494	198,075	436,376
	Canadian	242	1,390,461	790,574	233,329	77,249	218,176
	Foreign	148	1,362,312	895,800	471,165	120,826	218,200
$25+ Million Sales	Total, All Control	124	15,113,764	13,688,873	5,949,385	1,168,169	2,146,565
	Canadian	23	2,812,081	3,674,118	708,020	62,397	325,806
	Foreign	101	12,301,683	10,014,755	5,241,365	1,105,772	1,820,759
OTHER							
All Size Groups	Total, All Control	26,130	161,680,256	116,271,921	51,091,068	10,238,378	26,606,571
	Canadian	25,267	69,276,746	60,821,950	22,714,123	3,423,263	15,836,154
	Foreign	863	92,403,510	55,449,971	28,376,945	6,815,115	10,770,417
<$2 Million Sales	Total, All Control	21,628	9,025,060	5,952,746	1,645,626	464,792	2,568,249
	Canadian	21,443	8,854,988	5,768,110	1,596,182	462,394	2,524,905
	Foreign	185	170,072	184,636	49,444	2,398	43,344
$2-24.9 Million Sales	Total, All Control	3,995	23,674,455	14,243,548	4,861,610	1,094,337	6,195,486
	Canadian	3,545	19,849,580	11,503,344	3,501,855	847,431	5,328,304
	Foreign	450	3,824,875	2,740,204	1,359,755	246,906	867,182
$25+ Million Sales	Total, All Control	507	128,980,741	96,075,627	44,583,832	8,679,249	17,842,836
	Canadian	279	40,572,178	43,550,496	17,616,086	2,113,438	7,982,945
	Foreign	228	88,408,563	52,525,131	26,967,746	6,565,811	9,859,891

Source: Small Business & Special Surveys (29 March 90)

Table 1: Financial Statistics for Manufacturing Corporations by Firm Size and Country of Control, 1983-87, Continued

Industry	Size/Control	# of Firms	Sales ($000)	Assets ($000)	Equity ($000)	Profits ($000)	Payroll ($000)
ALL MANUFACTURING				1985			
All Size Groups	Total, All Control	42,691	288,897,122	217,567,951	95,580,993	14,370,581	49,678,556
	Canadian	40,792	148,438,068	127,033,999	48,758,405	5,460,447	30,365,861
	Foreign	1,899	140,459,054	90,533,952	46,822,588	8,910,134	19,312,695
< $2 Million Sales	Total, All Control	33,846	15,333,617	11,315,931	3,441,936	798,570	4,200,451
	Canadian	33,477	14,995,153	10,282,648	3,143,608	798,814	4,117,204
	Foreign	369	338,464	1,033,283	298,328	-244	83,247
$2-24.9 Million Sales	Total, All Control	7,676	47,775,745	28,486,730	10,302,888	2,273,940	10,957,594
	Canadian	6,708	39,014,350	21,996,498	7,061,012	1,705,205	9,080,762
	Foreign	968	8,761,395	6,490,232	3,241,876	568,735	1,876,832
$25+ Million Sales	Total, All Control	1,169	225,787,760	177,765,290	81,836,169	11,298,071	34,520,511
	Canadian	607	94,428,565	94,754,853	38,553,785	2,956,428	17,167,895
	Foreign	562	131,359,195	83,010,437	43,282,384	8,341,643	17,352,616
FOOD & BEVERAGES							
All Size Groups	Total, All Control	4,255	41,978,216	22,493,268	9,404,415	1,586,668	6,034,083
	Canadian	4,107	30,342,847	15,961,150	5,981,778	831,689	4,315,762
	Foreign	148	11,635,369	6,532,118	3,422,637	754,979	1,718,321
< $2 Million Sales	Total, All Control	2,926	1,525,194	944,511	278,027	38,809	296,856
	Canadian	2,899	1,505,838	919,577	268,408	38,125	293,195
	Foreign	27	19,356	24,934	9,619	684	3,661
$2-24.9 Million Sales	Total, All Control	1,079	7,525,573	3,159,936	1,082,580	259,201	1,085,882
	Canadian	1,027	7,047,045	2,809,798	905,231	217,564	1,007,789
	Foreign	52	478,528	350,138	177,349	41,637	78,093
$25+ Million Sales	Total, All Control	250	32,927,449	18,388,821	8,043,808	1,288,658	4,651,345
	Canadian	181	21,789,964	12,231,775	4,808,139	576,000	3,014,778
	Foreign	69	11,137,485	6,157,046	3,235,669	712,658	1,636,567
METALS & PRODUCTS							
All Size Groups	Total, All Control	6,845	30,059,928	29,303,472	12,403,519	1,190,482	7,129,130
	Canadian	6,555	23,463,564	22,715,589	9,595,207	812,906	5,599,897
	Foreign	290	6,596,364	6,587,883	2,808,312	377,576	1,529,233
<$2 Million Sales	Total, All Control	5,521	2,674,384	2,394,614	787,060	217,765	792,899
	Canadian	5,457	2,615,830	1,867,568	697,832	216,979	776,253
	Foreign	64	58,554	527,046	89,228	786	16,646
$2-24.9 Million Sales	Total, All Control	1,187	6,687,629	4,260,363	1,585,637	392,910	1,670,378
	Canadian	1,022	5,266,888	3,251,183	993,455	286,279	1,363,661
	Foreign	165	1,420,741	1,009,180	592,182	106,631	306,717
$25+ Million Sales	Total, All Control	137	20,697,915	22,648,495	10,030,822	579,807	4,665,853
	Canadian	76	15,580,846	17,596,838	7,903,920	309,648	3,459,983
	Foreign	61	5,117,069	5,051,657	2,126,902	270,159	1,205,870
MACHINERY							
All Size Groups	Total, All Control	2,055	8,755,247	6,630,411	2,507,508	302,696	2,035,356
	Canadian	1,842	4,267,182	3,568,594	1,004,364	108,298	1,079,443
	Foreign	213	4,488,065	3,061,817	1,503,144	194,398	955,913
< $2 Million Sales	Total, All Control	1,448	787,781	605,723	166,392	44,744	166,281
	Canadian	1,411	753,996	575,472	161,640	42,908	159,509
	Foreign	37	33,785	30,251	4,752	1,836	6,772
$2-24.9 Million Sales	Total, All Control	540	3,409,779	2,343,091	831,307	148,298	918,134
	Canadian	411	2,255,381	1,487,963	442,327	105,157	602,707
	Foreign	129	1,154,398	855,128	388,980	43,141	315,427
$25+ Million Sales	Total, All Control	67	4,557,687	3,681,597	1,509,809	109,654	950,941
	Canadian	20	1,257,805	1,505,159	400,397	-39,767	317,227
	Foreign	47	3,299,882	2,176,438	1,109,412	149,421	633,714

Source: Small Business & Special Surveys (29 March 90)

Table 1: Financial Statistics for Manufacturing Corporations by Firm Size and Country of Control, 1983-87, Continued

Industry	Size/Control	# of Firms	Sales ($000)	Assets ($000)	Equity ($000)	Profits ($000)	Payroll ($000)
ELECTRICAL PRODUCTS				1985			
All Size Groups	Total, All Control	1,348	14,640,974	11,839,929	6,317,954	768,724	3,561,918
	Canadian	1,192	6,037,550	6,092,803	3,446,002	225,844	1,639,549
	Foreign	156	8,603,424	5,747,126	2,871,952	542,880	1,922,369
< $2 Million Sales	Total, All Control	957	494,450	409,631	89,901	17,520	116,837
	Canadian	926	462,353	374,539	90,492	19,229	109,393
	Foreign	31	32,097	35,092	-591	-1,709	7,444
$2-24.9 Million Sales	Total, All Control	318	2,239,307	1,604,745	671,698	94,964	518,961
	Canadian	245	1,566,190	1,162,024	430,921	38,238	373,045
	Foreign	73	673,117	442,721	240,777	56,726	145,916
$25+ Million Sales	Total, All Control	73	11,907,217	9,825,553	5,556,355	656,240	2,926,120
	Canadian	21	4,009,007	4,556,240	2,924,589	168,377	1,157,111
	Foreign	52	7,898,210	5,269,313	2,631,766	487,863	1,769,009
CHEMICALS & PRODUCTS							
All Size Groups	Total, All Control	1,211	19,577,761	18,081,923	8,155,921	1,171,942	2,928,527
	Canadian	934	4,563,709	5,107,554	1,414,003	147,211	656,242
	Foreign	277	15,014,052	12,974,369	6,741,918	1,024,731	2,272,285
< $2 Million Sales	Total, All Control	712	359,926	426,978	129,692	13,175	64,958
	Canadian	676	326,948	341,133	103,402	14,982	57,929
	Foreign	36	32,978	85,845	26,290	-1,807	7,029
$2-24.9 Million Sales	Total, All Control	371	2,747,271	1,798,593	799,599	159,699	465,562
	Canadian	234	1,392,299	826,691	278,446	70,098	237,457
	Foreign	137	1,354,972	971,902	521,153	89,601	228,105
$25+ Million Sales	Total, All Control	128	16,470,564	15,856,352	7,226,630	999,068	2,398,007
	Canadian	24	2,844,462	3,939,730	1,032,155	62,131	360,856
	Foreign	104	13,626,102	11,916,622	6,194,475	936,937	2,037,151
OTHER							
All Size Groups	Total, All Control	26,977	173,884,996	129,218,948	56,791,676	9,350,069	27,989,542
	Canadian	26,162	79,763,216	73,588,309	27,317,051	3,334,499	17,074,968
	Foreign	815	94,121,780	55,630,639	29,474,625	6,015,570	10,914,574
<$2 Million Sales	Total, All Control	22,282	9,491,882	6,534,474	1,990,864	466,557	2,762,620
	Canadian	22,108	9,330,188	6,204,359	1,821,834	466,591	2,720,925
	Foreign	174	161,694	330,115	169,030	-34	41,695
$2-24.9 Million Sales	Total, All Control	4,181	25,166,186	15,320,002	5,332,067	1,218,868	6,298,677
	Canadian	3,769	21,486,547	12,458,839	4,010,632	987,869	5,496,103
	Foreign	412	3,679,639	2,861,163	1,321,435	230,999	802,574
$25+ Million Sales	Total, All Control	514	139,226,928	107,364,472	49,468,745	7,664,644	18,928,245
	Canadian	285	48,946,481	54,925,111	21,484,585	1,880,039	8,857,940
	Foreign	229	90,280,447	52,439,361	27,984,160	5,784,605	10,070,305

Source: Small Business & Special Surveys (29 March 90)

Industry	Size/Control	# of Firms	Sales ($000)	Assets ($000)	Equity ($000)	Profits ($000)	Payroll ($000)
ALL MANUFACTURING				1986			
All Size Groups	Total, All Control	43,893	297,523,358	232,872,,902	105,593,319	19,296,143	52,546,693
	Canadian	41,987	151,307,854	130,810,102	53,696,132	9,841,903	32,142,386
	Foreign	1,906	146,215,504	102,062,800	51,897,187	9,454,240	20,404,307
< $2 Million Sales	Total, All Control	34,308	15,880,403	11,818,941	3,740,264	806,115	4,462,562
	Canadian	34,008	15,625,671	10,724,541	3,533,211	797,399	4,396,255
	Foreign	300	254,732	1,094,400	207,053	8,716	66,307
$2-24.9 Million Sales	Total, All Control	8,330	52,406,669	32,931,516	11,767,750	2,569,588	11,910,154
	Canadian	7,323	42,948,069	25,274,501	8,224,926	1,899,042	9,978,527
	Foreign	1,007	9,458,600	7,657,015	3,542,824	670,546	1,931,627
$25+ Million Sales	Total, All Control	1,255	229,236,286	188,122,445	90,085,305	15,920,440	36,173,977
	Canadian	656	92,734,114	94,811,060	41,937,995	7,145,462	17,767,604
	Foreign	599	136,502,172	93,311,385	48,147,310	8,774,978	18,406,373
FOOD & BEVERAGES							
All Size Groups	Total, All Control	4,302	43,605,038	24,267,386	10,192,053	2,010,562	6,107,242
	Canadian	4,155	31,070,581	16,561,982	6,397,283	1,152,960	4,249,858
	Foreign	147	12,534,457	7,705,404	3,794,770	857,602	1,857,384
< $2 Million Sales	Total, All Control	2,925	1,560,852	985,044	271,113	44,301	309,073
	Canadian	2,905	1,549,604	971,619	265,814	43,225	306,777
	Foreign	20	11,248	13,425	5,299	1,076	2,296
$2-24.9 Million Sales	Total, All Control	1,136	8,072,286	3,520,297	1,296,270	311,907	1,125,030
	Canadian	1,077	7,477,575	3,071,604	1,048,126	267,539	1,036,052
	Foreign	59	594,711	448,693	248,144	44,368	88,978
$25+ Million Sales	Total, All Control	241	33,971,900	19,762,045	8,624,670	1,654,354	4,673,139
	Canadian	173	22,043,402	12,518,759	5,083,343	842,196	2,907,029
	Foreign	68	11,928,498	7,243,286	3,541,327	812,158	1,766,110
METALS & PRODUCTS							
All Size Groups	Total, All Control	7,054	31,710,940	31,032,290	13,229,525	1,756,976	7,641,007
	Canadian	6,781	24,491,818	24,038,883	10,414,689	1,306,824	6,044,820
	Foreign	273	7,219,122	6,993,407	2,814,836	450,152	1,596,187
<$2 Million Sales	Total, All Control	5,609	2,798,973	2,028,033	768,832	196,295	914,786
	Canadian	5,560	2,757,997	1,939,299	739,979	199,398	901,209
	Foreign	49	40,976	88,734	28,853	-3,103	13,577
$2-24.9 Million Sales	Total, All Control	1,306	7,348,567	5,332,999	1,793,889	444,576	1,899,335
	Canadian	1,141	5,948,686	4,076,220	1,289,899	347,117	1,565,836
	Foreign	165	1,399,881	1,256,779	503,990	97,459	333,499
$25+ Million Sales	Total, All Control	139	21,563,400	23,671,258	10,666,804	1,116,105	4,826,886
	Canadian	80	15,785,135	18,023,364	8,384,811	760,309	3,577,775
	Foreign	59	5,778,265	5,647,894	2,281,993	355,796	1,249,111
MACHINERY							
All Size Groups	Total, All Control	2,069	9,393,011	7,066,836	2,658,577	156,997	2,054,391
	Canadian	1,853	4,497,093	3,530,410	913,828	-77,526	1,138,671
	Foreign	216	4,895,918	3,536,426	1,744,749	234,523	915,720
< $2 Million Sales	Total, All Control	1,420	796,829	616,745	189,073	46,712	204,091
	Canadian	1,390	770,561	570,013	180,134	40,663	198,406
	Foreign	30	26,268	46,732	8,939	6,049	5,685
$2-24.9 Million Sales	Total, All Control	575	3,659,372	2,452,828	882,805	172,892	871,892
	Canadian	442	2,495,864	1,578,857	504,846	112,595	632,691
	Foreign	133	1,163,508	873,971	377,959	60,297	239,201
$25+ Million Sales	Total, All Control	74	4,936,810	3,997,263	1,586,699	-62,607	978,408
	Canadian	21	1,230,668	1,381,540	228,848	-230,784	307,574
	Foreign	53	3,706,142	2,615,723	1,357,851	168,177	670,834

Source: Small Business & Special Surveys (29 March 90)

Table 1: Financial Statistics for Manufacturing Corporations by Firm Size and Country of Control, 1983-87, Continued

Industry	Size/Control	# of Firms	Sales ($000)	Assets ($000)	Equity ($000)	Profits ($000)	Payroll ($000)
ELECTRICAL PRODUCTS				1986			
All Size Groups	Total, All Control	1,365	15,466,640	13,537,671	6,933,755	983,048	3,683,358
	Canadian	1,207	6,045,124	6,425,901	3,642,127	421,908	1,632,904
	Foreign	158	9,421,516	7,111,770	3,291,628	561,140	2,050,454
< $2 Million Sales	Total, All Control	961	489,601	1,062,178	159,730	16,053	126,653
	Canadian	935	465,772	442,763	143,323	16,692	120,294
	Foreign	26	23,829	619,415	16,407	-639	6,359
$2-24.9 Million Sales	Total, All Control	324	2,247,953	1,625,337	715,970	131,818	537,245
	Canadian	249	1,513,696	1,058,747	410,842	59,674	387,493
	Foreign	75	734,257	566,590	305,128	72,144	149,752
$25+ Million Sales	Total, All Control	80	12,729,086	10,850,156	6,058,055	835.177	3,019,460
	Canadian	23	4,065,656	4,924,391	3,087,962	345,542	1,125,117
	Foreign	57	8,663,430	5,925,765	2,970,093	489,635	1,894,343
CHEMICALS & PRODUCTS							
All Size Groups	Total, All Control	1210	20,281,385	19,000,128	7,890,012	1,520,672	3,085,652
	Canadian	924	4,765,796	5,285,489	1,289,278	-59,225	723,631
	Foreign	286	15,515,589	13,714,639	6,600,734	1,579,897	2,362,021
< $2 Million Sales	Total, All Control	680	351,465	501,971	179,726	4,618	75,380
	Canadian	648	322,832	450,667	154,347	3,690	69,766
	Foreign	32	28,633	51,304	25,379	928	5,614
$2-24.9 Million Sales	Total, All Control	393	2,939,003	2,008,834	793,178	146,311	510,293
	Canadian	251	1,518,302	936,075	305,940	63,866	269,421
	Foreign	142	1,420,701	1,072,759	487,238	82,445	240,872
$25+ Million Sales	Total, All Control	137	16,990,917	16,489,323	6,917,108	1,369,743	2,499,979
	Canadian	25	2,924,662	3,898,747	828,991	-126,781	384,444
	Foreign	112	14,066,255	12,590,576	6,088,117	1,496,524	2,115,535
OTHER							
All Size Groups	Total, All Control	27,893	177,066,344	137,968,591	64,689,397	12,867,888	29,975,043
	Canadian	27,067	80,437,442	74,967,437	31,038,927	7,096,962	18,352,502
	Foreign	826	96,628,902	63,001,154	33,650,470	5,770,926	11,622,541
<$2 Million Sales	Total, All Control	22,713	9,882,683	6,624,970	2,171,790	498,136	2,832,579
	Canadian	22,570	9,758,905	6,350,180	2,049,614	493,731	2,799,803
	Foreign	143	123,778	274,790	122,176	4,405	32,776
$2-24.9 Million Sales	Total, All Control	4,596	28,139,488	17,991,221	6,285,638	1,362,084	6,966,359
	Canadian	4,163	23,993,946	14,552,998	4,665,273	1,048,251	6,087,034
	Foreign	433	4,145,542	3,438,223	1,620,365	313,833	879,325
$25+ Million Sales	Total, All Control	584	139,044,173	113,352,400	56,231,969	11,007,668	20,176,105
	Canadian	334	46,684,591	54,064,259	24,324,040	5,554,980	9,465,665
	Foreign	250	92,359,582	59,288,141	31,907,929	5,452,688	10,710,440

Source: Small Business & Special Surveys (29 March 90)

Table 1: Financial Statistics for Manufacturing Corporations by Firm Size and Country of Control, 1983-87, Continued

Industry	Size/Control	# of Firms	Sales ($000)	Assets ($000)	Equity ($000)	Profits ($000)	Payroll ($000)
ALL MANUFACTURING		1987					
All Size Groups	Total, All Control	44,324	314,982,861	250,333,263	113,944,678	22,104,990	54,817,963
	Canadian	42,493	161,814,033	136,198,861	57,109,026	11,046,049	33,675,842
	Foreign	1,831	153,168,828	114,134,402	56,835,652	11,058,941	21,142,121
< $2 Million Sales	Total, All Control	34,235	16,241,894	11,870,834	4,079,990	876,751	4,586,685
	Canadian	33,972	16,020,510	11,374,026	3,866,760	877,333	4,527,586
	Foreign	263	221,384	496,808	213,230	-582	59,099
$2-24.9 Million Sales	Total, All Control	8,750	54,901,053	34,248,230	12,141,465	2,607,532	12,075,014
	Canadian	7,806	46,087,082	27,274,527	8,711,490	2,005,040	10,330,741
	Foreign	944	8,813,971	6,973,703	3,429,975	602,492	1,744,273
$25+ Million Sales	Total, All Control	1,339	243,839,914	204,214,199	97,723,223	18,620,707	38,156,264
	Canadian	715	99,706,441	97,550,308	44,530,776	8,163,676	18,817,515
	Foreign	624	144,133,473	106,663,891	53,192,447	10,457,031	19,338,749
FOOD & BEVERAGES							
All Size Groups	Total, All Control	4,298	44,415,661	25,363,547	10,303,968	2,437,263	6,345,326
	Canadian	4,151	31,752,511	16,678,615	6,158,465	1,149,072	4,375,114
	Foreign	147	12,663,150	8,684,932	4,145,503	1,288,191	1,970,212
< $2 Million Sales	Total, All Control	2,918	1,569,190	1,020,261	288,303	52,440	324,022
	Canadian	2,899	1,557,508	995,894	271,502	52,053	322,337
	Foreign	19	11,682	24,367	16,801	387	1,685
$2-24.9 Million Sales	Total, All Control	1,143	8,093,729	3,575,323	1,241,607	282,468	1,057,505
	Canadian	1,082	7,487,573	3,036,288	979,489	250,265	967,290
	Foreign	61	606,156	539,035	262,118	32,203	90,215
$25+ Million Sales	Total, All Control	237	34,752,742	20,767,963	8,774,058	2,102,355	4,963,799
	Canadian	170	22,707,430	12,646,433	4,907,474	846,754	3,085,487
	Foreign	67	12,045,312	8,121,530	3,866,584	1,255,601	1,878,312
METALS & PRODUCTS							
All Size Groups	Total, All Control	7,110	34,576,427	33,068,713	14,701,281	2,800,060	8,018,544
	Canadian	6,855	26,920,309	25,930,254	11,559,565	2,077,511	6,372,538
	Foreign	255	7,656,118	7,138,459	3,141,716	722,549	1,646,006
<$2 Million Sales	Total, All Control	5,586	2,868,784	2,246,954	916,739	210,355	898,986
	Canadian	5,538	2,825,534	2,157,944	887,309	219,107	882,506
	Foreign	48	43,250	89,010	29,430	-8,752	16,480
$2-24.9 Million Sales	Total, All Control	1,378	7,850,358	5,105,067	1,857,606	415,419	2,008,975
	Canadian	1,227	6,523,949	4,144,723	1,356,750	319,974	1,706,626
	Foreign	151	1,326,409	960,344	500,856	95,445	302,349
$25+ Million Sales	Total, All Control	146	23,857,285	25,716,692	11,926,936	2,174,286	5,110,583
	Canadian	90	17,570,826	19,627,587	9,315,506	1,538,430	3,783,406
	Foreign	56	6,286,459	6,089,105	2,611,430	635,856	1,327,177
MACHINERY							
All Size Groups	Total, All Control	2,071	9,505,802	7,077,076	2,859,105	402,025	2,031,460
	Canadian	1,872	4,458,685	3,405,682	1,075,622	133,042	1,091,284
	Foreign	199	5,047,117	3,671,394	1,783,483	268,983	940,176
< $2 Million Sales	Total, All Control	1,400	814,952	666,847	240,564	50,253	197,623
	Canadian	1,375	790,749	638,636	235,104	49,377	191,607
	Foreign	25	24,203	28,211	5,460	876	6,016
$2-24.9 Million Sales	Total, All Control	604	4,013,639	2,917,165	1,028,220	152,303	954,214
	Canadian	481	2,822,319	2,011,548	581,162	90,974	685,212
	Foreign	123	1,191,320	905,617	447,058	61,329	269,002
$25+ Million Sales	Total, All Control	67	4,677,211	3,493,064	1,590,321	199,469	879,623
	Canadian	16	845,617	755,498	259,356	-7,309	214,465
	Foreign	51	3,831,594	2,737,566	1,330,965	206,778	665,158

Source: Small Business & Special Surveys (29 March 90)

Industry	Size/Control	# of Firms	Sales ($000)	Assets ($000)	Equity ($000)	Profits ($000)	Payroll ($000)
ELECTRICAL PRODUCTS		1987					
All Size Groups	Total, All Control	1,371	17,592,679	15,922,983	7,948,702	1,109,661	4,072,572
	Canadian	1,219	7,360,136	8,587,821	4,127,846	441,097	1,897,720
	Foreign	152	10,232,543	7,335,162	3,820,856	668,564	2,174,852
< $2 Million Sales	Total, All Control	924	505,147	450,384	125,489	9,259	122,301
	Canadian	904	486,686	425,312	119,598	10,283	117,051
	Foreign	20	18,461	25,072	5,891	-1,024	5,250
$2-24.9 Million Sales	Total, All Control	351	2,490,548	1,801,227	725,140	111,485	579,204
	Canadian	282	1,785,904	1,232,909	413,741	41,177	428,841
	Foreign	69	704,644	568,318	311,399	70,308	150,363
$25+ Million Sales	Total, All Control	96	14,596,984	13,671,372	7,098,073	988,917	3,371,067
	Canadian	33	5,087,546	6,929,600	3,594,507	389,637	1,351,828
	Foreign	63	9,509,438	6,741,772	3,503,566	599,280	2,019,239
CHEMICALS & PRODUCTS							
All Size Groups	Total, All Control	1,209	22,044,169	20,233,567	8,388,140	2,292,954	3,279,873
	Canadian	934	5,219,433	5,701,611	1,399,831	396,569	768,251
	Foreign	275	16,824,736	14,531,956	6,988,309	1,896,385	2,511,622
< $2 Million Sales	Total, All Control	674	364,809	403,427	122,210	19,977	71,410
	Canadian	646	337,101	360,520	100,755	18,714	65,962
	Foreign	28	27,708	42,907	21,455	1,263	5,448
$2-24.9 Million Sales	Total, All Control	387	2,997,449	2,078,722	839,896	157,904	486,286
	Canadian	260	1,712,828	1,164,530	399,981	77,346	294,365
	Foreign	127	1,284,621	914,192	439,915	80,558	191,921
$25+ Million Sales	Total, All Control	148	18,681,911	17,751,418	7,426,034	2,115,073	2,722,177
	Canadian	28	3,169,504	4,176,561	899,095	300,509	407,924
	Foreign	120	15,512,407	13,574,857	6,526,939	1,814,564	2,314,253
OTHER							
All Size Groups	Total, All Control	28,265	186,848,123	148,667,377	69,743,482	13,063,027	31,070,188
	Canadian	27,462	86,102,959	75,894,878	32,787,697	6,848,758	19,170,935
	Foreign	803	100,745,164	72,772,499	36,955,785	6,214,269	11,899,253
<$2 Million Sales	Total, All Control	22,733	10,119,012	7,082,961	2,386,685	534,467	2,972,343
	Canadian	22,610	10,022,932	6,795,720	2,252,492	527,799	2,948,123
	Foreign	123	96,080	287,241	134,193	6,668	24,220
$2-24.9 Million Sales	Total, All Control	4,887	29,455,330	18,770,726	6,448,996	1,487,953	6,988,830
	Canadian	4,474	25,754,509	15,684,529	4,980,367	1,225,304	6,248,407
	Foreign	413	3,700,821	3,086,197	1,468,629	262,649	740,423
$25+ Million Sales	Total, All Control	645	147,273,781	122,813,690	60,907,801	11,040,607	21,109,015
	Canadian	378	50,325,518	53,414,629	25,554,838	5,095,655	9,974,405
	Foreign	267	96,948,263	69,399,061	35,352,963	5,944,952	11,134,610

Source: Small Business & Special Surveys (29 March 90)

Table 2A: Financial Statistics for Manufacturing Corporations Reporting in both 1983 and 1987 by Firm Size, Country of Control, and Takeover Status, Canada, 1983

Size/Control/Status	# of Firms	Sales ($000)	Assets ($000)	Equity ($000)	Profits ($000)	Payroll ($000)
All Size Groups			Total Manufacturing Industries			
Total, All Non-Acquired Firms	27,057	151,855,823	108,305,661	46,561,226	6,558,294	26,893,191
Canadian	25,906	70,205,479	57,056,304	21,384,936	2,346,256	15,633,434
Foreign	1,151	81,650,344	51,249,357	25,176,290	4,212,038	11,259,757
Total, All Acquired Firms	907	15,650,406	13,380,927	5,331,487	683,515	3,378,400
Canadian/Canadian	570	7,587,874	5,389,489	1,519,924	112,242	1,665,576
Canadian/Foreign	73	1,084,009	1,125,129	487,340	55,826	266,007
Foreign/Canadian	57	1,076,778	838,832	428,534	21,959	284,753
Foreign/Foreign	207	5,901,745	6,027,477	2,895,689	493,488	1,162,064
< $2 Million Sales						
Total, All Non-Acquired Firms	22,044	10,292,993	6,697,175	2,078,475	585,164	2,838,016
Canadian	21,804	10,060,286	6,296,960	1,903,689	582,062	2,782,760
Foreign	240	232,707	400,215	174,786	3,102	55,256
Total, All Acquired Firms	251	230,632	259,211	90,624	11,197	58,426
Canadian/Canadian	179	155,888	170,170	46,784	8,268	40,010
Canadian/Foreign	21	16,910	14,783	5,600	335	4,015
Foreign/Canadian	18	21,054	16,384	2,289	-387	5,790
Foreign/Foreign	33	36,780	57,874	35,951	2,981	8,611
$2-24.9 Million Sales						
Total, All Non-Acquired Firms	4,470	24,904,297	15,136,175	6,183,012	1,366,466	5,568,119
Canadian	3,840	19,702,075	10,954,204	3,888,240	942,007	4,481,670
Foreign	630	5,202,222	4,181,971	2,294,772	424,459	1,086,449
Total, All Acquired Firms	521	4,698,379	3,023,924	1,244,016	275,996	1,047,147
Canadian/Canadian	329	3,115,245	1,896,637	637,744	161,386	700,337
Canadian/Foreign	42	381,868	223,089	108,875	32,233	81,631
Foreign/Canadian	31	233,890	188,631	104,405	14,786	52,087
Foreign/Foreign	119	967,376	715,567	392,992	67,591	213,092
$25+ Million Sales						
Total, All Non-Acquired Firms	543	116,658,533	86,472,311	38,299,739	4,606,664	18,487,056
Canadian	262	40,443,118	39,805,140	15,593,007	822,187	8,369,004
Foreign	281	76,215,415	46,667,171	22,706,732	3,784,477	10,118,052
Total, All Acquired Firms	135	10,721,395	10,097,792	3,996,847	396,322	2,272,827
Canadian/Canadian	62	4,316,741	3,322,682	835,396	-57,412	925,229
Canadian/Foreign	10	685,231	887,257	372,865	23,258	180,361
Foreign/Canadian	8	821,834	633,817	321,840	7,560	226,876
Foreign/Foreign	55	4,897,589	5,254,036	2,466,746	422,916	940,361

Source: Small Business & Special Surveys (30 March 90)

Table 2A: Financial Statistics for Manufacturing Corporations Reporting in both 1983 and 1987 by Firm Size, Country of Control, and Takeover Status, Canada, 1983 (Continued)

Size/Control/Status	# of Firms	Sales ($000)	Assets ($000)	Equity ($000)	Profits ($000)	Payroll ($000)
All Size Groups			**05 Food & 06 Beverages**			
Total, All Non-Acquired Firms	2,589	21,774,029	9,751,204	3,987,663	944,177	3,071,942
Canadian	2,508	16,614,494	7,066,518	2,491,685	503,439	2,257,255
Foreign	81	5,159,535	2,684,686	1,495,978	440,738	814,687
Total, All Acquired Firms	132	2,897,377	1,535,433	608,099	148,577	470,464
Canadian/Canadian	103	1,587,621	622,647	209,722	50,669	236,503
Canadian/Foreign	9	295,313	366,661	134,059	33,411	62,301
Foreign/Canadian	6	222,664	98,837	37,819	-1,761	35,177
Foreign/Foreign	14	791,779	447,288	226,499	66,258	136,483
< $2 Million Sales						
Total, All Non-Acquired Firms	1,752	1,048,988	537,514	151,909	48,088	173,980
Canadian	1,740	1,039,617	530,275	149,302	47,736	172,805
Foreign	12	9,371	7,239	2,607	352	1,175
Total, All Acquired Firms	27	22,556	38,148	14,749	6,303	3,482
Canadian/Canadian	22	17,097	33,724	12,367	4,932	2,503
Canadian/Foreign	1	x	x	x	x	x
Foreign/Canadian	2	x	x	x	x	x
Foreign/Foreign	2	x	x	x	x	x
$2-24.9 Million Sales						
Total, All Non-Acquired Firms	717	4,215,800	1,578,228	560,645	140,666	520,375
Canadian	683	3,937,099	1,439,536	487,404	121,120	479,329
Foreign	34	278,701	138,692	73,241	19,546	41,046
Total, All Acquired Firms	79	825,688	372,775	184,247	54,399	107,198
Canadian/Canadian	65	695,407	260,657	103,520	35,473	91,103
Canadian/Foreign	5	x	x	x	x	x
Foreign/Canadian	1	x	x	x	x	x
Foreign/Foreign	8	x	x	x	x	x
$25+ Million Sales						
Total, All Non-Acquired Firms	120	16,509,241	7,635,462	3,275,109	755,423	2,377,587
Canadian	85	11,637,778	5,096,707	1,854,979	334,583	1,605,121
Foreign	35	4,871,463	2,538,755	1,420,130	420,840	772,466
Total, All Acquired Firms	26	2,049,133	1,124,510	409,103	87,875	359,784
Canadian/Canadian	16	875,117	328,266	93,835	10,264	142,897
Canadian/Foreign	3	250,243	334,986	112,014	27,549	57,670
Foreign/Canadian	3	202,584	91,910	33,968	-2,564	32,516
Foreign/Foreign	4	721,189	369,348	169,286	52,626	126,701

Source: Small Business & Special Surveys (30 March 90)

Table 2A: Financial Statistics for Manufacturing Corporations Reporting in both 1983 and 1987 by Firm Size, Country of Control, and Takeover Status, Canada, 1983 (Continued)

Size/Control/Status	# of Firms	Sales ($000)	Assets ($000)	Equity ($000)	Profits ($000)	Payroll ($000)
All Size Groups			17 Metal & 18 Metal Products			
Total, All Non-Acquired Firms	4,790	17,145,880	19,288,177	8,189,280	447,961	4,549,195
Canadian	4,621	13,767,225	16,019,959	6,662,027	195,869	3,739,322
Foreign	169	3,378,655	3,268,218	1,527,253	252,092	809,873
Total, All Acquired Firms	130	1,628,549	1,426,259	625,029	86,773	415,309
Canadian/Canadian	79	1,027,294	894,413	320,648	34,713	258,107
Canadian/Foreign	8	116,632	69,406	39,108	20,033	33,334
Foreign/Canadian	12	128,089	194,209	96,267	3,793	40,594
Foreign/Foreign	31	356,534	268,231	169,006	28,234	83,274
< $2 Million Sales						
Total, All Non-Acquired Firms	4,126	1,893,957	1,366,067	445,566	111,651	576,019
Canadian	4,088	1,856,107	1,306,534	418,797	108,353	566,704
Foreign	38	37,850	59,533	26,769	3,298	9,315
Total, All Acquired Firms	40	38,545	38,317	8,565	367	10,972
Canadian/Canadian	24	19,101	16,811	2,620	-231	5,504
Canadian/Foreign	4	4,128	2,501	706	244	1,182
Foreign/Canadian	5	4,723	6,221	-1,028	-652	1,619
Foreign/Foreign	7	10,593	12,784	6,267	1,006	2,667
$2-24.9 Million Sales						
Total, All Non-Acquired Firms	606	2,958,397	2,044,482	873,142	135,029	759,322
Canadian	502	2,206,021	1,455,197	524,802	77,779	588,072
Foreign	104	752,376	589,285	348,340	57,250	171,250
Total, All Acquired Firms	76	692,257	607,622	266,954	47,034	170,998
Canadian/Canadian	49	x	x	x	x	x
Canadian/Foreign	3	x	x	x	x	x
Foreign/Canadian	6	x	x	x	x	x
Foreign/Foreign	18	123,890	111,460	80,141	8,856	30,080
$25+ Million Sales						
Total, All Non-Acquired Firms	58	12,293,526	15,877,628	6,870,572	201,281	3,213,854
Canadian	31	9,705,097	13,258,228	5,718,428	9,737	2,584,546
Foreign	27	2,588,429	2,619,400	1,152,144	191,544	629,308
Total, All Acquired Firms	14	897,747	780,320	349,510	39,372	233,339
Canadian/Canadian	6	x	x	x	x	x
Canadian/Foreign	1	x	x	x	x	x
Foreign/Canadian	1	x	x	x	x	x
Foreign/Foreign	6	222,051	143,987	82,598	18,372	50,527

Source: Small Business & Special Surveys (30 March 90)

Table 2A: Financial Statistics for Manufacturing Corporations Reporting in both 1983 and 1987 by Firm Size, *Country of Control, and Takeover Status, Canada, 1983 (Continued)*

Size/Control/Status	# of Firms	Sales ($000)	Assets ($000)	Equity ($000)	Profits ($000)	Payroll ($000)
All Size Groups			**19 Machinery Industries**			
Total, All Non-Acquired Firms	1,321	4,147,067	3,293,454	1,448,333	45,824	937,931
Canadian	1,201	1,924,900	1,460,158	493,238	79,834	468,026
Foreign	120	2,222,167	1,833,296	955,095	-34,010	469,905
Total, All Acquired Firms	55	493,189	462,231	207,994	2,202	108,389
Canadian/Canadian	19	111,249	200,305	100,743	-7,177	29,435
Canadian/Foreign	10	57,834	43,114	17,818	887	14,103
Foreign/Canadian	4	38,287	25,560	17,584	745	8,905
Foreign/Foreign	22	285,819	193,252	71,849	-6,607	55,946
< $2 Million Sales						
Total, All Non-Acquired Firms	1,026	569,650	441,730	141,968	31,521	148,192
Canadian	996	537,201	404,191	124,409	30,141	140,472
Foreign	30	32,449	37,539	17,559	1,380	7,720
Total, All Acquired Firms	14	12,122	16,798	8,696	336	2,759
Canadian/Canadian	8	7,642	6,684	1,177	45	1,877
Canadian/Foreign	3	1,397	891	67	-127	322
Foreign/Canadian	-	-	-	-	-	-
Foreign/Foreign	3	3,083	9,223	7,452	418	540
$2-24.9 Million Sales						
Total, All Non-Acquired Firms	269	1,552,742	1,204,137	504,169	56,778	369,553
Canadian	198	1,037,500	790,793	278,988	38,196	252,260
Foreign	71	515,242	413,344	225,181	18,582	117,293
Total, All Acquired Firms	37	249,913	195,144	88,162	5,269	57,310
Canadian/Canadian	10	x	x	x	x	x
Canadian/Foreign	7	56,437	42,223	17,751	1,014	13,781
Foreign/Canadian	4	38,287	25,560	17,584	745	8,905
Foreign/Foreign	16	x	x	x	x	x
$25+ Million Sales						
Total, All Non-Acquired Firms	26	2,024,675	1,647,587	802,196	-42,475	420,186
Canadian	7	350,199	265,174	89,841	11,497	75,294
Foreign	19	1,674,476	1,382,413	712,355	-53,972	344,892
Total, All Acquired Firms	4	231,154	250,289	111,136	-3,403	48,340
Canadian/Canadian	1	x	x	x	x	x
Canadian/Foreign	-	-	-	-	-	-
Foreign/Canadian	-	-	-	-	-	-
Foreign/Foreign	3	x	x	x	x	x

Source: Small Business & Special Surveys (30 March 90)

Table 2A: Financial Statistics for Manufacturing Corporations Reporting in both 1983 and 1987 by Firm Size, Country of Control, and Takeover Status, Canada, 1983 (Continued)

Size/Control/Status	# of Firms	Sales ($000)	Assets ($000)	Equity ($000)	Profits ($000)	Payroll ($000)
All Size Groups			21 Electrical products			
Total, All Non-Acquired Firms	818	5,416,701	3,958,222	1,703,823	268,386	1,298,853
Canadian	728	1,633,045	1,573,305	472,457	2,693	439,361
Foreign	90	3,783,656	2,384,917	1,231,366	265,693	859,492
Total, All Acquired Firms	51	1,580,066	1,353,273	713,742	113,857	341,802
Canadian/Canadian	25	264,801	179,168	87,434	19,878	64,127
Canadian/Foreign	5	176,766	412,376	235,254	-2,525	62,839
Foreign/Canadian	3	169,371	123,786	92,289	12,276	54,529
Foreign/Foreign	18	969,128	637,943	298,765	84,228	160,307
< $2 Million Sales						
Total, All Non-Acquired Firms	618	307,586	264,470	85,426	18,851	77,319
Canadian	598	286,548	212,763	75,504	24,662	70,790
Foreign	20	21,038	51,707	9,922	-5,811	6,529
Total, All Acquired Firms	12	11,809	26,967	13,733	-154	2,897
Canadian/Canadian	7	5,438	5,184	1,196	-306	1,560
Canadian/Foreign	1	x	x	x	x	x
Foreign/Canadian	1	x	x	x	x	x
Foreign/Foreign	3	x	x	x	x	x
$2-24.9 Million Sales						
Total, All Non-Acquired Firms	171	1,113,172	839,503	388,727	75,793	275,452
Canadian	124	653,064	478,358	191,736	31,419	166,112
Foreign	47	460,108	361,145	196,991	44,374	109,340
Total, All Acquired Firms	28	248,917	181,256	71,364	16,293	62,468
Canadian/Canadian	16	x	x	x	x	x
Canadian/Foreign	2	x	x	x	x	x
Foreign/Canadian	1	x	x	x	x	x
Foreign/Foreign	9	x	x	x	x	x
$25+ Million Sales						
Total, All Non-Acquired Firms	29	3,995,943	2,854,249	1,229,670	173,742	946,082
Canadian	6	693,433	882,184	205,217	-53,388	202,459
Foreign	23	3,302,510	1,972,065	1,024,453	227,130	743,623
Total, All Acquired Firms	11	1,319,340	1,145,050	628,645	97,718	276,437
Canadian/Canadian	2	x	x	x	x	x
Canadian/Foreign	2	x	x	x	x	x
Foreign/Canadian	1	x	x	x	x	x
Foreign/Foreign	6	x	x	x	x	x

Source: Small Business & Special Surveys (30 March 90)

Table 2A: Financial Statistics for Manufacturing Corporations Reporting in both 1983 and 1987 by Firm Size, Country of Control, and Takeover Status, Canada, 1983 (Continued)

Size/Control/Status	# of Firms	Sales ($000)	Assets ($000)	Equity ($000)	Profits ($000)	Payroll ($000)
All Size Groups			24 Chemicals & Chemical Products			
Total, All Non-Acquired Firms	749	10,158,480	9,877,612	3,857,211	657,983	1,468,778
Canadian	570	2,432,829	3,242,089	598,920	99,279	313,767
Foreign	179	7,725,651	6,635,523	3,258,291	558,704	1,155,011
Total, All Acquired Firms	65	1,955,520	1,258,359	566,814	193,529	317,194
Canadian/Canadian	23	530,193	343,141	112,707	45,007	78,628
Canadian/Foreign	5	67,324	43,260	14,811	4,187	9,334
Foreign/Canadian	5	25,761	13,931	8,962	2,279	5,816
Foreign/Foreign	32	1,332,242	858,027	430,334	142,056	223,416
< $2 Million Sales						
Total, All Non-Acquired Firms	458	249,848	309,263	127,734	14,048	45,957
Canadian	433	228,687	178,936	63,652	15,196	41,968
Foreign	25	21,161	130,327	64,082	-1,148	3,989
Total, All Acquired Firms	12	10,041	11,794	5,700	-134	1,887
Canadian/Canadian	7	5,143	7,827	3,451	-266	1,137
Canadian/Foreign	2	x	x	x	x	x
Foreign/Canadian	1	x	x	x	x	x
Foreign/Foreign	2	x	x	x	x	x
$2-24.9 Million Sales						
Total, All Non-Acquired Firms	229	1,554,472	1,348,560	687,976	129,685	256,560
Canadian	130	686,848	380,552	147,147	37,321	114,684
Foreign	99	867,624	968,008	540,829	92,364	141,876
Total, All Acquired Firms	32	257,281	136,498	61,422	17,931	46,280
Canadian/Canadian	9	x	x	x	x	x
Canadian/Foreign	2	x	x	x	x	x
Foreign/Canadian	4	x	x	x	x	x
Foreign/Foreign	17	x	x	x	x	x
$25+ Million Sales						
Total, All Non-Acquired Firms	62	8,354,160	8,219,789	3,041,501	514,250	1,166,261
Canadian	7	1,517,294	2,682,601	388,121	46,762	157,115
Foreign	55	6,836,866	5,537,188	2,653,380	467,488	1,009,146
Total, All Acquired Firms	21	1,688,198	1,110,067	499,692	175,732	269,027
Canadian/Canadian	7	x	x	x	x	x
Canadian/Foreign	1	x	x	x	x	x
Foreign/Canadian	-	-	-	-	-	-
Foreign/Foreign	13	1,188,226	773,915	391,791	132,752	195,327

Source: Small Business & Special Surveys (30 March 90)

Table 2A: Financial Statistics for Manufacturing Corporations Reporting in both 1983 and 1987 by Firm Size, Country of Control, and Takeover Status, Canada, 1983 (Continued)

Size/Control/Status	# of Firms	Sales ($000)	Assets ($000)	Equity ($000)	Profits ($000)	Payroll ($000)
All Size Groups	Other Manufacturing					
Total, All Non-Acquired Firms	16,790	93,213,666	62,136,992	27,374,916	4,193,963	15,566,492
Canadian	16,278	33,832,986	27,694,275	10,666,609	1,465,142	8,415,703
Foreign	512	59,380,680	34,442,717	16,708,307	2,728,821	7,150,789
Total, All Acquired Firms	474	7,095,705	7,345,372	2,609,809	138,577	1,725,242
Canadian/Canadian	321	4,066,716	3,149,815	688,670	-45,202	998,776
Canadian/Foreign	36	370,140	190,312	46,290	-167	84,096
Foreign/Canadian	27	492,606	382,509	175,613	4,627	139,732
Foreign/Foreign	90	2,166,243	3,622,736	1,699,236	179,319	502,638
< $2 Million Sales						
Total, All Non-Acquired Firms	14,064	6,222,964	3,778,131	1,125,872	361,005	1,816,549
Canadian	13,949	6,112,126	3,664,261	1,072,025	355,974	1,790,021
Foreign	115	110,638	113,870	53,847	5,031	26,528
Total, All Acquired Firms	146	135,559	127,187	39,181	4,479	36,449
Canadian/Canadian	111	101,467	99,940	25,973	4,094	27,429
Canadian/Foreign	10	8,842	8,101	3,916	-29	1,975
Foreign/Canadian	9	10,213	6,843	1,781	-154	3,010
Foreign/Foreign	16	15,037	12,303	7,511	568	4,035
$2-24.9 Million Sales						
Total, All Non-Acquired Firms	2,478	13,509,714	8,121,265	3,168,353	828,515	3,386,857
Canadian	2,203	11,181,543	6,409,768	2,258,163	636,172	2,881,213
Foreign	275	2,328,171	1,711,497	910,190	192,343	505,644
Total, All Acquired Firms	269	2,424,323	1,530,629	571,867	135,070	602,893
Canadian/Canadian	180	1,680,023	1,066,630	351,010	89,785	430,129
Canadian/Foreign	23	212,771	113,686	47,523	12,799	50,025
Foreign/Canadian	15	100,848	68,937	28,861	7,196	21,101
Foreign/Foreign	51	430,681	281,376	144,473	25,290	101,638
$25+ Million Sales						
Total, All Non-Acquired Firms	248	73,480,988	50,237,596	23,080,691	3,004,443	10,363,086
Canadian	126	16,539,317	17,620,246	7,336,421	472,996	3,744,469
Foreign	122	56,941,671	32,617,350	15,744,270	2,531,447	6,618,617
Total, All Acquired Firms	59	4,535,823	5,687,556	1,998,761	-972	1,085,900
Canadian/Canadian	30	2,285,226	1,983,245	311,687	-139,081	541,218
Canadian/Foreign	3	148,527	68,525	-5,149	-12,937	32,096
Foreign/Canadian	3	381,545	306,729	144,971	-2,415	115,621
Foreign/Foreign	23	1,720,525	3,329,057	1,547,252	153,461	396,965

Source: Small Business & Special Surveys (30 March 90)

Table 2B: Financial Statistics for Manufacturing Corporations Reporting in both 1983 and 1987 by Firm Size, Country of Control, and Takeover Status, Canada, 1987

Size/Control/Status	# of Firms	Sales ($000)	Assets ($000)	Equity ($000)	Profits ($000)	Payroll ($000)
All Size Groups			Total - Manufacturing Industries			
Total, All Non-Acquired Firms	27,057	209,336,627	147,930,787	68,679,276	14,161,267	34,943,109
Canadian	25,906	99,224,645	76,431,536	32,036,843	6,704,853	21,002,137
Foreign	1,151	110,111,982	71,499,251	36,642,433	7,456,414	13,940,972
Total, All Acquired Firms	907	21,373,592	18,633,859	7,907,226	1,516,728	4,273,268
Canadian/Canadian	570	11,365,375	8,608,408	2,993,849	635,605	2,346,907
Canadian/Foreign	73	1,452,159	1,369,194	671,124	77,471	349,988
Foreign/Canadian	57	1,399,717	1,225,463	522,672	84,479	347,645
Foreign/Foreign	207	7,156,341	7,430,794	3,719,581	719,173	1,228,728
< $2 Million Sales						
Total, All Non-Acquired Firms	22,044	19,177,898	11,688,631	4,438,468	1,127,703	4,969,254
Canadian	21,804	18,167,797	10,850,726	4,125,675	1,081,080	4,723,470
Foreign	240	1,010,101	837,905	312,793	46,623	245,784
Total, All Acquired Firms	251	683,302	513,927	153,784	31,406	150,306
Canadian/Canadian	179	469,088	329,201	81,372	17,255	104,516
Canadian/Foreign	21	70,723	66,691	11,763	6,274	13,647
Foreign/Canadian	18	60,876	45,878	18,721	-352	14,710
Foreign/Foreign	33	82,615	72,157	41,928	8,229	17,433
$2-24.9 Million Sales						
Total, All Non-Acquired Firms	4,470	36,845,965	23,125,411	9,322,221	2,195,454	7,862,524
Canadian	3,840	28,743,215	16,836,486	6,250,750	1,472,570	6,287,307
Foreign	630	8,102,750	6,288,925	3,071,471	722,884	1,575,217
Total, All Acquired Firms	521	7,451,192	4,898,517	2,002,341	522,806	1,527,503
Canadian/Canadian	329	5,097,341	3,358,056	1,223,222	344,335	1,083,321
Canadian/Foreign	42	637,908	314,121	146,868	63,088	123,064
Foreign/Canadian	31	240,857	170,465	79,560	11,085	54,338
Foreign/Foreign	119	1,475,086	1,055,875	552,691	104,298	266,780
$25+ Million Sales						
Total, All Non-Acquired Firms	543	153,312,764	113,116,745	54,918,587	10,838,110	22,111,331
Canadian	262	52,313,633	48,744,324	21,660,418	4,151,203	9,991,360
Foreign	281	100,999,131	64,372,421	33,258,169	6,686,907	12,119,971
Total, All Acquired Firms	135	13,239,098	13,221,415	5,751,101	962,516	2,595,459
Canadian/Canadian	62	5,798,946	4,921,151	1,689,255	274,015	1,159,070
Canadian/Foreign	10	743,528	988,382	512,493	8,109	213,277
Foreign/Canadian	8	1,097,984	1,009,120	424,391	73,746	278,597
Foreign/Foreign	55	5,598,640	6,302,762	3,124,962	606,646	944,515

Source: Small Business & Special Surveys (30 March 90)

Table 2B: Financial Statistics for Manufacturing Corporations Reporting in both 1983 and 1987 by Firm Size, Country of Control, and Takeover Status, Canada, 1987 (Continued)

Size/Control/Status	# of Firms	Sales ($000)	Assets ($000)	Equity ($000)	Profits ($000)	Payroll ($000)
All Size Groups			05 Food & 06 Beverages			
Total, All Non-Acquired Firms	2,589	27,033,192	13,516,041	5,620,948	1,363,510	3,968,226
Canadian	2,508	20,599,361	9,175,697	3,416,545	754,199	2,929,572
Foreign	81	6,433,831	4,340,344	2,204,403	609,311	1,038,654
Total, All Acquired Firms	132	3,217,629	1,988,763	771,980	279,514	461,585
Canadian/Canadian	103	1,928,461	779,657	261,645	46,108	264,200
Canadian/Foreign	9	324,683	372,097	124,421	38,100	72,450
Foreign/Canadian	6	206,689	100,324	53,916	4,982	28,210
Foreign/Foreign	14	757,796	736,685	331,998	190,324	96,725
< $2 Million Sales						
Total, All Non-Acquired Firms	1,752	1,923,436	803,971	293,322	73,285	298,685
Canadian	1,740	1,912,998	798,504	291,993	71,351	297,270
Foreign	12	10,438	5,467	1,329	1,934	1,415
Total, All Acquired Firms	27	59,563	55,929	23,179	6,385	9,293
Canadian/Canadian	22	51,792	44,283	20,093	4,887	7,642
Canadian/Foreign	1	x	x	x	x	x
Foreign/Canadian	2	x	x	x	x	x
Foreign/Foreign	2	x	x	x	x	x
$2-24.9 Million Sales						
Total, All Non-Acquired Firms	717	5,687,705	2,305,794	841,638	221,669	739,018
Canadian	683	5,258,403	2,076,898	734,166	196,734	684,032
Foreign	34	429,302	228,896	107,472	24,935	54,986
Total, All Acquired Firms	79	1,198,831	548,621	235,442	54,987	137,598
Canadian/Canadian	65	950,582	369,174	126,402	39,956	114,429
Canadian/Foreign	5	x	x	x	x	x
Foreign/Canadian	1	x	x	x	x	x
Foreign/Foreign	8	x	x	x	x	x
$25+ Million Sales						
Total, All Non-Acquired Firms	120	19,422,051	10,406,276	4,485,988	1,068,556	2,930,523
Canadian	85	13,427,960	6,300,295	2,390,386	486,114	1,948,270
Foreign	35	5,994,091	4,105,981	2,095,602	582,442	982,253
Total, All Acquired Firms	26	1,959,235	1,384,213	513,359	218,142	314,694
Canadian/Canadian	16	926,087	366,200	115,150	1,265	142,129
Canadian/Foreign	3	263,065	344,199	108,656	31,810	63,143
Foreign/Canadian	3	192,958	86,029	52,661	5,602	26,089
Foreign/Foreign	4	577,125	587,785	236,892	179,465	83,333

Source: Small Business & Special Surveys (30 March 90)

Table 2B: Financial Statistics for Manufacturing Corporations Reporting in both 1983 and 1987 by Firm Size, Country of Control, and Takeover Status, Canada, 1987 (Continued)

Size/Control/Status	# of Firms	Sales ($000)	Assets ($000)	Equity ($000)	Profits ($000)	Payroll ($000)
All Size Groups			17 Metal & 18 Metal Products			
Total, All Non-Acquired Firms	4,790	25,223,187	24,980,910	11,502,424	2,055,364	5,883,273
Canadian	4,621	20,398,634	20,552,184	9,471,708	1,561,277	4,879,901
Foreign	169	4,824,553	4,428,726	2,030,716	494,087	1,003,372
Total, All Acquired Firms	130	2,603,882	2,043,231	870,014	212,895	611,916
Canadian/Canadian	79	1,703,881	1,387,949	525,360	124,157	382,062
Canadian/Foreign	8	168,211	99,669	39,713	22,352	48,451
Foreign/Canadian	12	238,173	248,424	126,560	10,420	67,804
Foreign/Foreign	31	493,617	307,189	178,381	55,966	113,599
< $2 Million Sales						
Total, All Non-Acquired Firms	4,126	3,624,301	2,345,252	971,724	258,722	1,081,327
Canadian	4,088	3,513,001	2,257,965	929,617	253,116	1,049,905
Foreign	38	111,300	87,287	42,107	5,606	31,422
Total, All Acquired Firms	40	95,829	70,270	14,865	5,107	21,372
Canadian/Canadian	24	59,525	36,436	7,552	2,845	12,034
Canadian/Foreign	4	7,976	7,287	1,611	552	1,998
Foreign/Canadian	5	13,085	9,746	-942	606	3,313
Foreign/Foreign	7	15,243	16,801	6,644	1,104	4,027
$2-24.9 Million Sales						
Total, All Non-Acquired Firms	606	4,558,734	2,924,520	1,203,160	256,881	1,124,268
Canadian	502	3,515,060	2,174,849	786,605	183,806	893,088
Foreign	104	1,043,674	749,671	416,555	73,075	231,180
Total, All Acquired Firms	76	1,088,323	800,250	287,648	84,738	259,781
Canadian/Canadian	49	x	x	x	x	x
Canadian/Foreign	3	x	x	x	x	x
Foreign/Canadian	6	x	x	x	x	x
Foreign/Foreign	18	225,485	139,921	72,232	15,018	45,429
$25+ Million Sales						
Total, All Non-Acquired Firms	58	17,040,152	19,711,138	9,327,540	1,539,761	3,677,678
Canadian	31	13,370,573	16,119,370	7,755,486	1,124,355	2,936,908
Foreign	27	3,669,579	3,591,768	1,572,054	415,406	740,770
Total, All Acquired Firms	14	1,419,730	1,172,711	567,501	123,050	330,763
Canadian/Canadian	6	x	x	x	x	x
Canadian/Foreign	1	x	x	x	x	x
Foreign/Canadian	1	x	x	x	x	x
Foreign/Foreign	6	252,889	150,467	99,505	39,844	64,143

Source: Small Business & Special Surveys (30 March 90)

Table 2B: Financial Statistics for Manufacturing Corporations Reporting in both 1983 and 1987 by Firm Size, Country of Control, and Takeover Status, Canada, 1987 (Continued)

Size/Control/Status	# of Firms	Sales ($000)	Assets ($000)	Equity ($000)	Profits ($000)	Payroll ($000)
All Size Groups			19 Machinery			
Total, All Non-Acquired Firms	1,321	5,950,318	4,376,165	2,033,354	351,518	1,232,684
Canadian	1,201	2,959,430	2,122,889	813,853	135,574	701,566
Foreign	120	2,990,888	2,253,276	1,219,501	215,944	531,118
Total, All Acquired Firms	55	805,491	655,937	256,073	11,043	156,366
Canadian/Canadian	19	184,993	269,433	115,699	-5,891	47,894
Canadian/Foreign	10	97,468	70,466	19,422	2,965	23,456
Foreign/Canadian	4	13,193	8,993	4,020	482	3,123
Foreign/Foreign	22	509,837	307,045	116,932	13,487	81,893
< $2 Million Sales						
Total, All Non-Acquired Firms	1,026	1,111,997	722,836	269,356	66,557	262,567
Canadian	996	1,024,855	652,167	235,969	57,603	243,389
Foreign	30	87,142	70,669	33,387	8,954	19,178
Total, All Acquired Firms	14	33,332	27,863	9,004	1,973	6,380
Canadian/Canadian	8	12,299	8,068	3,769	769	2,819
Canadian/Foreign	3	8,079	12,035	-1,061	22	2,054
Foreign/Canadian	-	-	-	-	-	-
Foreign/Foreign	3	12,954	7,760	6,296	1,182	1,507
$2-24.9 Million Sales						
Total, All Non-Acquired Firms	269	2,425,897	1,796,717	742,551	101,358	561,578
Canadian	198	1,477,850	1,119,243	454,638	70,940	360,799
Foreign	71	948,047	677,474	287,913	30,418	200,779
Total, All Acquired Firms	37	403,838	264,700	116,173	27,913	88,195
Canadian/Canadian	10	x	x	x	x	x
Canadian/Foreign	7	89,389	58,431	20,483	2,943	21,402
Foreign/Canadian	4	13,193	8,993	4,020	482	3,123
Foreign/Foreign	16	x	x	x	x	x
$25+ Million Sales						
Total, All Non-Acquired Firms	26	2,412,424	1,856,612	1,021,447	183,603	408,539
Canadian	7	456,725	351,479	123,246	7,031	97,378
Foreign	19	1,955,699	1,505,133	898,201	176,572	311,161
Total, All Acquired Firms	4	368,321	363,374	130,896	-18,843	61,791
Canadian/Canadian	1	x	x	x	x	x
Canadian/Foreign	-	-	-	-	-	-
Foreign/Canadian	-	-	-	-	-	-
Foreign/Foreign	3	x	x	x	x	x

Source: Small Business & Special Surveys (30 March 90)

Table 2B: Financial Statistics for Manufacturing Corporations Reporting in both 1983 and 1987 by Firm Size, Country of Control, and Takeover Status, Canada, 1987 (Continued)

Size/Control/Status	# of Firms	Sales ($000)	Assets ($000)	Equity ($000)	Profits ($000)	Payroll ($000)
All Size Groups			21 Electrical Products			
Total, All Non-Acquired Firms	818	7,997,169	5,904,347	2,448,255	312,064	1,824,596
Canadian	728	2,764,697	2,312,329	737,645	7,000	661,288
Foreign	90	5,232,472	3,592,018	1,710,610	305,064	1,163,308
Total, All Acquired Firms	51	2,185,718	1,837,456	1,117,060	62,163	487,441
Canadian/Canadian	25	472,367	296,882	142,699	11,539	108,158
Canadian/Foreign	5	221,474	498,868	419,828	-41,909	86,374
Foreign/Canadian	3	221,032	220,957	112,430	15,316	74,483
Foreign/Foreign	18	1,270,845	820,749	442,103	77,217	218,426
< $2 Million Sales						
Total, All Non-Acquired Firms	618	1,060,272	817,682	213,805	-607	274,632
Canadian	598	728,777	580,656	176,657	5,401	163,496
Foreign	20	331,495	237,026	37,148	-6,008	111,136
Total, All Acquired Firms	12	41,368	39,638	11,637	-6,226	11,925
Canadian/Canadian	7	13,454	10,731	-3,251	-8,317	5,076
Canadian/Foreign	1	x	x	x	x	x
Foreign/Canadian	1	x	x	x	x	x
Foreign/Foreign	3	x	x	x	x	x
$2-24.9 Million Sales						
Total, All Non-Acquired Firms	171	1,927,782	1,631,988	659,945	130,329	439,642
Canadian	124	1,105,049	805,079	342,873	43,151	254,763
Foreign	47	822,733	826,909	317,072	87,178	184,879
Total, All Acquired Firms	28	442,164	293,337	133,821	27,331	93,854
Canadian/Canadian	16	x	x	x	x	x
Canadian/Foreign	2	x	x	x	x	x
Foreign/Canadian	1	x	x	x	x	x
Foreign/Foreign	9	x	x	x	x	x
$25+ Million Sales						
Total, All Non-Acquired Firms	29	5,009,115	3,454,677	1,574,505	182,342	1,110,322
Canadian	6	930,871	926,594	218,115	-41,552	243,029
Foreign	23	4,078,244	2,528,083	1,356,390	223,894	867,293
Total, All Acquired Firms	11	1,702,186	1,504,481	971,602	41,058	381,662
Canadian/Canadian	2	x	x	x	x	x
Canadian/Foreign	2	x	x	x	x	x
Foreign/Canadian	1	x	x	x	x	x
Foreign/Foreign	6	x	x	x	x	x

Source: Small Business & Special Surveys (30 March 90)

Table 2B: Financial Statistics for Manufacturing Corporations Reporting in both 1983 and 1987 by Firm Size, Country of Control, and Takeover Status, Canada, 1987 (Continued)

Size/Control/Status	# of Firms	Sales ($000)	Assets ($000)	Equity ($000)	Profits ($000)	Payroll ($000)
All Size Groups			24 Chemicals & Chemical Products			
Total, All Non-Acquired Firms	749	13,127,590	11,616,660	4,522,476	1,549,472	1,902,608
Canadian	570	3,194,779	3,548,836	861,810	386,654	473,476
Foreign	179	9,932,811	8,067,824	3,660,666	1,162,818	1,429,132
Total, All Acquired Firms	65	2,240,852	1,562,142	546,072	196,810	300,253
Canadian/Canadian	23	802,397	690,319	98,880	-29,682	113,737
Canadian/Foreign	5	126,395	52,958	10,220	11,647	19,726
Foreign/Canadian	5	33,563	19,293	10,205	2,988	6,586
Foreign/Foreign	32	1,278,497	799,572	426,767	211,857	160,204
< $2 Million Sales						
Total, All Non-Acquired Firms	458	608,865	496,591	192,301	43,598	100,800
Canadian	433	430,768	291,658	106,227	30,876	81,091
Foreign	25	178,097	204,933	86,074	12,722	19,709
Total, All Acquired Firms	12	40,746	30,772	3,621	1,869	8,720
Canadian/Canadian	7	18,597	15,644	228	256	4,331
Canadian/Foreign	2	x	x	x	x	x
Foreign/Canadian	1	x	x	x	x	x
Foreign/Foreign	2	x	x	x	x	x
$2-24.9 Million Sales						
Total, All Non-Acquired Firms	229	2,495,932	2,015,953	844,197	251,834	411,317
Canadian	130	1,069,245	681,411	269,011	69,413	199,279
Foreign	99	1,426,687	1,334,542	575,186	182,421	212,038
Total, All Acquired Firms	32	349,373	258,643	116,707	24,673	52,805
Canadian/Canadian	9	x	x	x	x	x
Canadian/Foreign	2	x	x	x	x	x
Foreign/Canadian	4	x	x	x	x	x
Foreign/Foreign	17	x	x	x	x	x
$25+ Million Sales						
Total, All Non-Acquired Firms	62	10,022,793	9,104,116	3,485,978	1,254,040	1,390,491
Canadian	7	1,694,766	2,575,767	486,572	286,365	193,106
Foreign	55	8,328,027	6,528,349	2,999,406	967,675	1,197,385
Total, All Acquired Firms	21	1,850,733	1,272,727	425,744	170,268	238,728
Canadian/Canadian	7	x	x	x	x	x
Canadian/Foreign	1	x	x	x	x	x
Foreign/Canadian	-	-	-	-	-	-
Foreign/Foreign	13	1,115,012	668,845	371,134	206,168	135,832

Source: Small Business & Special Surveys (30 March 90)

Table 2B: Financial Statistics for Manufacturing Corporations Reporting in both 1983 and 1987 by Firm Size, Country of Control, and Takeover Status, Canada, 1987 (Continued)

Size/Control/Status	# of Firms	Sales ($000)	Assets ($000)	Equity ($000)	Profits ($000)	Payroll ($000)
All Size Groups			Other Manufacturing			
Total, All Non-Acquired Firms	16,790	130,005,171	87,536,664	42,551,819	8,529,339	20,131,722
Canadian	16,278	49,307,744	38,719,601	16,735,282	3,860,149	11,356,334
Foreign	512	80,697,427	48,817,063	25,816,537	4,669,190	8,775,388
Total, All Acquired Firms	474	10,320,020	10,546,330	4,346,027	754,303	2,255,707
Canadian/Canadian	321	6,273,276	5,184,168	1,849,566	489,374	1,430,856
Canadian/Foreign	36	513,928	275,136	57,520	44,316	99,531
Foreign/Canadian	27	687,067	627,472	215,541	50,291	167,439
Foreign/Foreign	90	2,845,749	4,459,554	2,223,400	170,322	557,881
< $2 Million Sales						
Total, All Non-Acquired Firms	14,064	10,849,027	6,502,299	2,497,960	686,148	2,951,243
Canadian	13,949	10,557,398	6,269,776	2,385,212	662,733	2,888,319
Foreign	115	291,629	232,523	112,748	23,415	62,924
Total, All Acquired Firms	146	412,464	289,455	91,478	22,298	92,616
Canadian/Canadian	111	313,421	214,039	52,981	16,815	72,614
Canadian/Foreign	10	32,434	27,828	8,703	3,160	4,208
Foreign/Canadian	9	38,771	28,269	19,344	724	8,203
Foreign/Foreign	16	27,838	19,319	10,450	1,599	7,591
$2-24.9 Million Sales						
Total, All Non-Acquired Firms	2,478	19,749,915	12,450,439	5,030,730	1,233,383	4,586,701
Canadian	2,203	16,317,608	9,979,006	3,663,457	908,526	3,895,346
Foreign	275	3,432,307	2,471,433	1,367,273	324,857	691,355
Total, All Acquired Firms	269	3,968,663	2,732,966	1,112,550	303,164	895,270
Canadian/Canadian	180	2,864,855	2,057,984	774,479	214,406	673,199
Canadian/Foreign	23	394,107	193,098	85,607	36,408	74,077
Foreign/Canadian	15	116,540	76,994	35,897	4,683	25,949
Foreign/Foreign	51	593,161	404,890	216,567	47,667	122,045
$25+ Million Sales						
Total, All Non-Acquired Firms	248	99,406,229	68,583,926	35,023,129	6,609,808	12,593,778
Canadian	126	22,432,738	22,470,819	10,686,613	2,288,890	4,572,669
Foreign	122	76,973,491	46,113,107	24,336,516	4,320,918	8,021,109
Total, All Acquired Firms	59	5,938,893	7,523,909	3,141,999	428,841	1,267,821
Canadian/Canadian	30	3,095,000	2,912,145	1,022,106	258,153	685,043
Canadian/Foreign	3	87,387	54,210	-36,790	4,748	21,246
Foreign/Canadian	3	531,756	522,209	160,300	44,884	133,287
Foreign/Foreign	23	2,224,750	4,035,345	1,996,383	121,056	428,245

Source: Small Business & Special Surveys (30 March 90)

Table 3A: Financial Ratios for Manufacturing Corporations by Firm Size, Country of Control, and Takeover Status, Canada, 1983

Size/Control/Status	# of Firms	Profits to Revenue (%)	Liabilities to Equity (%)	Investment to Revenue (%)	R&D to Revenue (%)	Profits to Equity (%)
All Size Groups			**Total - Manufacturing Industries**			
Total, All Firms	36,838	4.1	139.3	1.1	0.57	12.8
Canadian	34,843	3.2	183.2	2.0	0.50	11.1
Foreign	1,995	4.9	103.2	0.3	0.64	14.2
Total, All Acquired Firms	907	4.4	151.0	0.5	0.64	12.8
Canadian/Canadian	570	1.5	254.6	0.6	0.35	7.4
Canadian/Foreign	73	5.1	130.9	4.0	2.82	11.5
Foreign/Canadian	57	2.0	95.7	-0.6	0.39	5.1
Foreign/Foreign	207	8.4	108.2	-0.1	0.67	17.0
< $2 Million Sales						
Total, All Firms	29,378	4.0	295.9	3.3	0.23	21.9
Canadian	28,938	4.2	310.4	3.0	0.20	24.9
Foreign	440	-2.4	168.9	12.6	1.19	-4.0
Total, All Acquired Firms	251	4.9	186.0	0.0	0.25	12.4
Canadian/Canadian	179	5.3	263.7	0.1	0.25	17.7
Canadian/Foreign	21	2.0	164.0	6.1	0.52	6.0
Foreign/Canadian	18	-1.8	615.8	-2.4	0.09	-16.9
Foreign/Foreign	33	8.1	61.0	-1.6	0.25	8.3
$2-24.9 Million Sales						
Total, All Firms	6,470	4.7	150.8	1.1	0.36	18.0
Canadian	5,411	4.0	194.3	0.7	0.32	19.8
Foreign	1,059	6.8	82.5	2.4	0.47	15.3
Total, All Acquired Firms	521	5.9	143.1	0.5	0.37	22.2
Canadian/Canadian	329	5.2	197.4	0.5	0.38	25.3
Canadian/Foreign	42	8.4	104.9	0.2	0.59	29.6
Foreign/Canadian	31	6.3	80.7	1.5	0.43	14.2
Foreign/Foreign	119	7.0	82.1	0.4	0.24	17.2
$25+ Million Sales						
Total, All Firms	990	4.0	131.2	1.0	0.64	11.5
Canadian	494	2.7	169.4	2.4	0.64	7.6
Foreign	496	4.7	105.0	0.0	0.65	14.2
Total, All Acquired Firms	135	3.7	152.6	0.5	0.77	9.9
Canadian/Canadian	62	-1.3	297.7	0.6	0.34	-6.9
Canadian/Foreign	10	3.4	138.0	6.0	4.12	6.2
Foreign/Canadian	8	0.9	96.9	-1.2	0.38	2.3
Foreign/Foreign	55	8.6	113.0	-0.2	0.75	17.1

Source: Small Business & Special Surveys (30 March 90)

Table 3A: Financial Ratios for Manufacturing Corporations by Firm Size, Country of Control, and Takeover Status, Canada, 1983 (Continued)

Size/Control/Status	# of Firms	Profits to Revenue (%)	Liabilities to Equity (%)	Investment to Revenue (%)	R&D to Revenue (%)	Profits to Equity (%)
All Size Groups	05 Food and 06 Beverages					
Total, All Firms	3,610	4.4	169.7	0.5	0.30	25.3
Canadian	3,456	3.2	229.6	0.7	0.11	23.2
Foreign	154	8.0	88.9	-0.1	0.83	28.2
Total, All Acquired Firms	132	5.1	152.5	0.3	0.24	24.4
Canadian/Canadian	103	3.2	196.9	0.3	0.01	24.2
Canadian/Foreign	9	11.3	173.5	1.9	0.10	24.9
Foreign/Canadian	6	-0.8	161.3	-1.0	0.00	-4.7
Foreign/Foreign	14	8.4	97.5	0.2	0.82	29.3
< $2 Million Sales						
Total, All Firms	2,390	4.0	324.6	1.0	0.01	30.0
Canadian	2,366	4.0	331.7	1.1	0.01	30.5
Foreign	24	5.7	141.7	-9.6	0.01	15.5
Total, All Acquired Firms	27	27.9	158.6	9.7	0.03	42.7
Canadian/Canadian	22	28.8	172.7	7.1	0.04	39.9
Canadian/Foreign	1	x	x	x	x	x
Foreign/Canadian	2	x	x	x	x	x
Foreign/Foreign	2	x	x	x	x	x
$2-24.9 Million Sales						
Total, All Firms	986	3.6	190.2	1.1	0.02	25.8
Canadian	924	3.2	223.2	1.6	0.01	25.9
Foreign	62	9.0	62.7	-4.3	0.08	25.6
Total, All Acquired Firms	79	6.6	102.3	-0.2	0.00	29.5
Canadian/Canadian	65	5.1	151.8	-0.5	0.01	34.3
Canadian/Foreign	5	x	x	x	x	x
Foreign/Canadian	1	x	x	x	x	x
Foreign/Foreign	8	x	x	x	x	x
$25+ Million Sales						
Total, All Firms	234	4.6	160.7	0.3	0.38	25.0
Canadian	166	3.1	225.0	0.3	0.15	22.0
Foreign	68	7.9	90.8	0.2	0.88	28.4
Total, All Acquired Firms	26	4.3	174.9	0.4	0.33	21.5
Canadian/Canadian	16	1.2	249.8	0.8	0.00	10.9
Canadian/Foreign	3	11.0	199.1	1.7	0.11	24.6
Foreign/Canadian	3	-1.3	170.6	-0.8	0.00	-7.5
Foreign/Foreign	4	7.3	118.2	0.0	0.90	31.1

Source: Small Business & Special Surveys (30 March 90)

Table 3A: Financial Ratios for Manufacturing Corporations by Firm Size, Country of Control, and Takeover Status, Canada, 1983 (Continued)

Size/Control/Status	# of Firms	Profits to Revenue (%)	Liabilities to Equity (%)	Investment to Revenue (%)	R&D to Revenue (%)	Profits to Equity (%)
All Size Groups			**17 Metal & 18 Metal Products**			
Total, All Firms	6,241	2.7	136.9	0.6	0.16	6.1
Canadian	5,934	1.5	149.1	0.2	0.15	3.4
Foreign	307	6.0	100.7	1.8	0.19	14.0
Total, All Acquired Firms	130	5.3	128.2	0.0	0.21	13.9
Canadian/Canadian	79	3.4	178.9	0.1	0.19	10.8
Canadian/Foreign	8	17.2	77.5	-1.3	0.44	51.2
Foreign/Canadian	12	3.0	101.7	4.1	0.39	3.9
Foreign/Foreign	31	7.9	58.7	-1.5	0.10	16.7
< $2 Million Sales						
Total, All Firms	5,215	4.5	234.5	1.5	0.08	19.9
Canadian	5,133	4.5	248.0	1.8	0.08	21.5
Foreign	82	4.2	112.2	-8.0	0.12	5.9
Total, All Acquired Firms	40	1.0	347.4	1.9	0.16	4.3
Canadian/Canadian	24	-1.2	541.6	2.5	0.16	-8.8
Canadian/Foreign	4	5.9	254.2	4.0	0.24	34.6
Foreign/Canadian	5	-13.8	-705.2	-18.3	0.15	63.4
Foreign/Foreign	7	9.5	104.0	8.9	0.13	16.1
$2-24.9 Million Sales						
Total, All Firms	926	4.0	145.3	-0.1	0.18	12.8
Canadian	752	3.0	208.2	0.5	0.19	12.6
Foreign	174	6.9	64.5	-1.6	0.17	13.2
Total, All Acquired Firms	76	6.8	127.6	1.1	0.42	17.6
Canadian/Canadian	49	x	x	x	x	x
Canadian/Foreign	3	x	x	x	x	x
Foreign/Canadian	6	x	x	x	x	x
Foreign/Foreign	18	7.1	39.1	-1.1	0.06	11.1
$25+ Million Sales						
Total, All Firms	100	1.9	128.9	0.7	0.17	3.8
Canadian	49	0.4	132.9	-0.3	0.16	0.7
Foreign	51	5.8	114.9	3.0	0.20	14.5
Total, All Acquired Firms	14	4.4	123.3	-1.0	0.04	11.3
Canadian/Canadian	6	x	x	x	x	x
Canadian/Foreign	1	x	x	x	x	x
Foreign/Canadian	1	x	x	x	x	x
Foreign/Foreign	6	8.3	74.3	-2.2	0.13	22.2

Source: Small Business & Special Surveys (30 March 90)

Table 3A: Financial Ratios for Manufacturing Corporations by Firm Size, Country of Control, and Takeover Status, Canada, 1983 (Continued)

Size/Control/Status	# of Firms	Profits to Revenue (%)	Liabilities to Equity (%)	Investment to Revenue (%)	R&D to Revenue (%)	Profits to Equity (%)
All Size Groups			**19 Machinery Industries**			
Total, All Firms	1,834	-0.3	133.1	-1.9	0.91	-0.7
Canadian	1,608	2.1	212.7	-2.4	0.99	8.1
Foreign	226	-2.2	93.7	-1.6	0.86	-5.1
Total, All Acquired Firms	55	0.4	122.2	0.3	0.43	1.1
Canadian/Canadian	19	6.5	98.8	8.3	0.51	7.1
Canadian/Foreign	10	1.5	142.0	-4.9	1.23	5.0
Foreign/Canadian	4	1.9	45.4	-1.0	0.94	4.2
Foreign/Foreign	22	-2.3	169.0	-1.6	0.18	-9.2
< $2 Million Sales						
Total, All Firms	1,358	3.0	256.3	-2.7	0.87	12.7
Canadian	1,302	3.2	295.0	-1.6	0.78	15.6
Foreign	56	0.9	105.1	-15.5	2.05	1.3
Total, All Acquired Firms	14	2.8	93.2	-12.8	1.07	3.9
Canadian/Canadian	8	0.6	467.9	1.4	0.98	3.8
Canadian/Foreign	3	-9.1	1229.9	-11.0	0.57	-189.6
Foreign/Canadian	-	-	-	-	-	-
Foreign/Foreign	3	13.6	23.8	-48.8	1.52	5.6
$2-24.9 Million Sales						
Total, All Firms	433	2.0	143.8	-4.5	0.83	6.1
Canadian	296	2.0	220.4	-3.8	0.95	8.4
Foreign	137	2.0	84.0	-5.6	0.64	4.4
Total, All Acquired Firms	37	2.1	121.3	-1.5	0.69	6.0
Canadian/Canadian	10	x	x	x	x	x
Canadian/Foreign	7	1.8	137.9	-4.7	1.25	5.7
Foreign/Canadian	4	1.9	45.4	-1.0	0.94	4.2
Foreign/Foreign	16	x	x	x	x	x
$25+ Million Sales						
Total, All Firms	43	-3.3	105.7	0.8	1.01	-8.3
Canadian	10	1.0	139.5	1.3	1.41	2.4
Foreign	33	-4.2	98.6	0.7	0.93	-10.6
Total, All Acquired Firms	4	-1.5	125.2	2.9	0.12	-3.1
Canadian/Canadian	1	x	x	x	x	x
Canadian/Foreign	-	-	-	-	-	-
Foreign/Canadian	-	-	-	-	-	-
Foreign/Foreign	3	x	x	x	x	x

Source: Small Business & Special Surveys (30 March 90)

Table 3A: Financial Ratios for Manufacturing Corporations by Firm Size, Country of Control, and Takeover Status, Canada, 1983 (Continued)

Size/Control/Status	# of Firms	Profits to Revenue (%)	Liabilities to Equity (%)	Investment to Revenue (%)	R&D to Revenue (%)	Profits to Equity (%)
All Size Groups			21 Electrical Products			
Total, All Firms	1,239	6.2	91.6	1.7	4.80	14.2
Canadian	1,078	4.9	93.3	2.2	8.44	9.3
Foreign	161	6.9	90.2	1.4	2.63	18.4
Total, All Acquired Firms	51	7.2	89.6	4.5	2.29	16.0
Canadian/Canadian	25	7.5	104.9	2.9	1.67	22.7
Canadian/Foreign	5	-1.4	75.3	20.8	15.81	-1.1
Foreign/Canadian	3	7.2	34.1	0.0	1.46	13.3
Foreign/Foreign	18	8.7	113.5	2.7	0.14	28.2
< $2 Million Sales						
Total, All Firms	909	2.2	329.8	2.9	3.41	10.2
Canadian	871	3.9	253.1	2.5	2.94	18.0
Foreign	38	-16.0	1133.5	6.8	8.47	-71.8
Total, All Acquired Firms	12	-1.3	96.4	-0.9	2.29	-1.1
Canadian/Canadian	7	-5.6	333.4	5.9	3.25	-25.6
Canadian/Foreign	1	x	x	x	x	x
Foreign/Canadian	1	x	x	x	x	x
Foreign/Foreign	3	x	x	x	x	x
$2-24.9 Million Sales						
Total, All Firms	272	5.1	138.0	0.9	2.90	16.0
Canadian	193	4.2	179.2	0.6	3.59	15.9
Foreign	79	6.6	95.8	1.4	1.80	16.0
Total, All Acquired Firms	28	6.5	154.0	1.3	1.74	22.8
Canadian/Canadian	16	x	x	x	x	x
Canadian/Foreign	2	x	x	x	x	x
Foreign/Canadian	1	x	x	x	x	x
Foreign/Foreign	9	x	x	x	x	x
$25+ Million Sales						
Total, All Firms	58	6.6	79.9	1.8	5.25	14.1
Canadian	14	5.4	72.3	2.8	11.24	7.8
Foreign	44	7.1	85.9	1.3	2.69	19.0
Total, All Acquired Firms	11	7.4	82.1	5.1	2.39	15.5
Canadian/Canadian	2	x	x	x	x	x
Canadian/Foreign	2	x	x	x	x	x
Foreign/Canadian	1	x	x	x	x	x
Foreign/Foreign	6	x	x	x	x	x

Source: Small Business & Special Surveys (30 March 90)

Table 3A: Financial Ratios for Manufacturing Corporations by Firm Size, Country of Control, and Takeover Status, Canada, 1983 (Continued)

Size/Control/Status	# of Firms	Profits to Revenue (%)	Liabilities to Equity (%)	Investment to Revenue (%)	R&D to Revenue (%)	Profits to Equity (%)
All Size Groups	24 Chemicals & Chemical Products					
Total, All Firms	1,089	7.1	133.5	7.6	0.74	18.1
Canadian	806	4.6	328.5	21.9	0.52	17.1
Foreign	283	7.9	96.6	3.3	0.80	18.3
Total, All Acquired Firms	65	9.9	122.0	-0.1	1.68	34.1
Canadian/Canadian	23	8.5	204.5	0.0	2.20	39.9
Canadian/Foreign	5	6.2	192.1	0.3	0.19	28.3
Foreign/Canadian	5	8.8	55.4	-1.3	0.02	25.4
Foreign/Foreign	32	10.7	99.4	-0.2	1.58	33.0
< $2 Million Sales						
Total, All Firms	631	3.1	353.4	70.4	0.58	7.2
Canadian	595	3.9	564.7	53.6	0.56	15.0
Foreign	36	-4.1	109.0	232.1	0.78	-1.9
Total, All Acquired Firms	12	-1.3	106.9	-18.6	0.18	-2.4
Canadian/Canadian	7	-5.2	126.8	-40.9	0.31	-7.7
Canadian/Foreign	2	x	x	x	x	x
Foreign/Canadian	1	x	x	x	x	x
Foreign/Foreign	2	x	x	x	x	x
$2-24.9 Million Sales						
Total, All Firms	340	7.3	105.7	16.3	0.37	19.8
Canadian	188	4.8	170.0	3.6	0.40	24.7
Foreign	152	9.2	86.8	25.9	0.35	18.3
Total, All Acquired Firms	32	7.0	122.2	2.6	0.17	29.2
Canadian/Canadian	9	x	x	x	x	x
Canadian/Foreign	2	x	x	x	x	x
Foreign/Canadian	4	x	x	x	x	x
Foreign/Foreign	17	x	x	x	x	x
$25+ Million Sales						
Total, All Firms	118	7.2	132.3	4.7	0.80	18.1
Canadian	23	4.5	345.9	25.4	0.57	15.4
Foreign	95	7.8	97.8	0.0	0.86	18.5
Total, All Acquired Firms	21	10.4	122.2	-0.4	1.92	35.2
Canadian/Canadian	7	x	x	x	x	x
Canadian/Foreign	1	x	x	x	x	x
Foreign/Canadian	-	-	-	-	-	-
Foreign/Foreign	13	11.2	97.5	-0.2	1.75	33.9

Source: Small Business & Special Surveys (30 March 90)

Table 3A: Financial Ratios for Manufacturing Corporations by Firm Size, Country of Control, and Takeover Status, Canada, 1983 (Continued)

Size/Control/Status	# of Firms	Profits to Revenue (%)	Liabilities to Equity (%)	Investment to Revenue (%)	R&D to Revenue (%)	Profits to Equity (%)
All Size Groups			Other Manufacturing			
Total, All Firms	22,825	3.9	142.1	0.7	0.32	12.3
Canadian	21,961	3.7	190.1	2.1	0.17	11.9
Foreign	864	4.0	108.4	-0.3	0.43	12.5
Total, All Acquired Firms	474	2.0	181.5	-0.1	0.27	5.3
Canadian/Canadian	321	-1.1	357.4	0.5	0.20	-6.6
Canadian/Foreign	36	0.0	311.1	1.2	0.27	-0.4
Foreign/Canadian	27	0.9	117.8	-1.9	0.17	2.6
Foreign/Foreign	90	8.3	113.2	-1.0	0.44	10.6
< $2 Million Sales						
Total, All Firms	18,875	4.0	314.1	2.0	0.06	25.5
Canadian	18,671	4.2	321.8	2.1	0.06	27.7
Foreign	204	-3.6	188.8	-3.8	0.13	-9.8
Total, All Acquired Firms	146	3.3	224.6	0.5	0.07	11.4
Canadian/Canadian	111	4.0	284.8	0.1	0.08	15.8
Canadian/Foreign	10	-0.3	106.9	0.3	0.02	-0.7
Foreign/Canadian	9	-1.5	284.2	3.1	0.11	-8.6
Foreign/Foreign	16	3.8	63.8	1.5	0.02	7.6
$2-24.9 Million Sales						
Total, All Firms	3,513	5.2	155.5	0.4	0.22	20.2
Canadian	3,058	4.8	184.7	0.7	0.19	21.6
Foreign	455	7.0	88.3	-1.0	0.38	17.1
Total, All Acquired Firms	269	5.6	167.7	0.5	0.33	23.6
Canadian/Canadian	180	5.3	203.9	0.4	0.35	25.6
Canadian/Foreign	23	6.0	139.2	2.2	0.47	26.9
Foreign/Canadian	15	7.1	138.9	-0.8	0.18	24.9
Foreign/Foreign	51	5.9	94.8	0.5	0.21	17.5
$25+ Million Sales						
Total, All Firms	437	3.6	134.1	0.6	0.36	10.6
Canadian	232	3.0	179.4	2.8	0.19	7.5
Foreign	205	3.9	109.6	-0.3	0.43	12.3
Total, All Acquired Firms	59	0.0	184.6	-0.4	0.25	0.0
Canadian/Canadian	30	-6.1	536.3	0.7	0.10	-44.6
Canadian/Foreign	3	-8.7	-1430.8	-0.1	0.01	251.3
Foreign/Canadian	3	-0.6	111.6	-2.3	0.17	-1.7
Foreign/Foreign	23	8.9	115.2	-1.4	0.50	9.9

Source: Small Business & Special Surveys (30 March 90)

Table 3B: Financial Ratios for Manufacturing Corporations by Firm Size, Country of Control, and Takeover Status, Canada, 1987

Size/Control/Status	# of Firms	Profits to Revenue (%)	Liabilities to Equity (%)	Investment to Revenue (%)	R&D to Revenue (%)	Profits to Equity (%)
All Size Groups	Total - Manufacturing Industries					
Total, All Firms	44,317	7.0	119.4	1.5	0.44	19.3
Canadian	42,491	6.9	137.9	1.6	0.32	19.4
Foreign	1,826	7.2	100.7	1.4	0.56	19.2
Total, All Acquired Firms	907	7.1	135.7	2.1	0.53	19.2
Canadian/Canadian	570	5.6	187.5	3.1	0.25	21.2
Canadian/Foreign	73	5.3	104.0	-2.6	3.83	11.5
Foreign/Canadian	57	6.0	134.5	1.4	0.32	16.2
Foreign/Foreign	207	10.0	99.8	1.5	0.35	19.3
< $2 Million Sales						
Total, All Firms	36,261	5.2	195.8	1.4	0.17	23.7
Canadian	35,915	5.2	197.7	1.2	0.13	24.7
Foreign	346	4.1	173.3	4.5	0.94	11.8
Total, All Acquired Firms	251	4.6	234.2	2.3	0.09	20.4
Canadian/Canadian	179	3.7	304.6	1.2	0.10	21.2
Canadian/Foreign	21	8.9	467.0	9.1	0.14	53.3
Foreign/Canadian	18	-0.6	145.1	4.5	0.04	-1.9
Foreign/Foreign	33	10.0	72.1	1.7	0.03	19.6
$2-24.9 Million Sales						
Total, All Firms	6,991	5.4	171.5	1.6	0.24	22.6
Canadian	6,037	4.8	198.2	2.0	0.21	23.0
Foreign	954	7.9	114.0	0.4	0.34	21.5
Total, All Acquired Firms	521	7.0	144.6	1.6	0.18	26.1
Canadian/Canadian	329	6.8	174.5	2.3	0.21	28.1
Canadian/Foreign	42	9.9	113.9	2.4	0.14	43.0
Foreign/Canadian	31	4.6	114.3	-0.7	0.09	13.9
Foreign/Foreign	119	7.1	91.0	-0.7	0.12	18.9
$25+ Million Sales						
Total, All Firms	1,065	7.6	107.4	1.5	0.51	18.6
Canadian	539	8.3	117.6	1.5	0.42	18.0
Foreign	526	7.1	99.0	1.5	0.58	19.1
Total, All Acquired Firms	135	7.3	129.9	2.3	0.75	16.7
Canadian/Canadian	62	4.7	191.3	4.0	0.29	16.2
Canadian/Foreign	10	1.1	92.9	-8.0	7.34	1.6
Foreign/Canadian	8	6.7	137.8	1.7	0.38	17.4
Foreign/Foreign	55	10.8	101.7	2.1	0.41	19.4

Source: Small Business & Special Surveys (30 March 90)

Table 3B: Financial Ratios for Manufacturing Corporations by Firm Size, Country of Control, and Takeover Status, Canada, 1987 (Continued)

Size/Control/Status	# of Firms	Profits to Revenue (%)	Liabilities to Equity (%)	Investment to Revenue (%)	R&D to Revenue (%)	Profits to Equity (%)
All Size Groups			**05 Food & 06 Beverages**			
Total, All Firms	4,294	5.5	144.5	0.9	0.11	23.1
Canadian	4,151	3.6	170.8	0.5	0.06	18.7
Foreign	143	10.5	105.1	1.9	0.24	29.7
Total, All Acquired Firms	132	8.7	157.6	-1.0	0.01	36.2
Canadian/Canadian	103	2.4	198.0	0.7	0.01	17.6
Canadian/Foreign	9	11.7	199.1	-1.7	0.06	30.6
Foreign/Canadian	6	2.4	86.1	-8.1	0.00	9.2
Foreign/Foreign	14	25.1	121.9	-3.1	0.01	57.3
< $2 Million Sales						
Total, All Firms	3,049	3.0	238.5	0.4	0.00	20.9
Canadian	3,031	3.0	237.1	0.4	0.00	20.4
Foreign	18	15.1	386.0	0.4	0.00	79.8
Total, All Acquired Firms	27	10.7	141.3	3.5	0.00	27.5
Canadian/Canadian	22	9.4	120.4	0.2	0.00	24.3
Canadian/Foreign	1	x	x	x	x	x
Foreign/Canadian	2	x	x	x	x	x
Foreign/Foreign	2	x	x	x	x	x
$2-24.9 Million Sales						
Total, All Firms	1,034	3.5	191.4	-1.1	0.01	23.5
Canadian	969	3.4	217.1	-0.5	0.01	26.6
Foreign	65	4.5	106.2	-6.6	0.06	13.3
Total, All Acquired Firms	79	4.6	133.0	-1.3	0.01	23.4
Canadian/Canadian	65	4.2	192.1	-0.4	0.01	31.6
Canadian/Foreign	5	x	x	x	x	x
Foreign/Canadian	1	x	x	x	x	x
Foreign/Foreign	8	x	x	x	x	x
$25+ Million Sales						
Total, All Firms	211	6.2	133.7	1.5	0.14	23.1
Canadian	151	3.8	156.7	0.9	0.08	17.0
Foreign	60	11.0	104.7	2.6	0.26	30.9
Total, All Acquired Firms	26	11.1	169.6	-1.0	0.02	42.5
Canadian/Canadian	16	0.1	218.0	1.8	0.01	1.1
Canadian/Foreign	3	12.1	216.8	-1.4	0.08	29.3
Foreign/Canadian	3	2.9	63.4	-8.6	0.00	10.6
Foreign/Foreign	4	31.1	148.1	-2.8	0.01	75.8

Source: Small Business & Special Surveys (30 March 90)

Table 3B: Financial Ratios for Manufacturing Corporations by Firm Size, Country of Control, and Takeover Status, Canada, 1987 (Continued)

Size/Control/Status	# of Firms	Profits to Revenue (%)	Liabilities to Equity (%)	Investment to Revenue (%)	R&D to Revenue (%)	Profits to Equity (%)
All Size Groups			17 Metal & 18 Metal Products			
Total, All Firms	7,110	8.1	124.9	1.3	0.25	19.0
Canadian	6,855	7.7	124.3	1.7	0.28	18.0
Foreign	255	9.4	127.2	-0.3	0.12	23.0
Total, All Acquired Firms	130	8.2	134.9	6.2	0.06	24.5
Canadian/Canadian	79	7.3	164.2	7.3	0.08	23.6
Canadian/Foreign	8	13.3	151.0	1.7	0.00	56.3
Foreign/Canadian	12	4.4	96.3	11.1	0.01	8.2
Foreign/Foreign	31	11.3	72.2	1.7	0.02	31.4
< $2 Million Sales						
Total, All Firms	6,015	6.7	157.8	-2.3	0.07	25.0
Canadian	5,956	6.8	158.2	-2.4	0.06	25.8
Foreign	59	3.8	149.3	2.2	0.53	9.1
Total, All Acquired Firms	40	5.3	372.7	7.2	0.05	34.4
Canadian/Canadian	24	4.8	382.5	2.7	0.06	37.7
Canadian/Foreign	4	6.9	352.3	24.9	0.00	34.3
Foreign/Canadian	5	4.6	-1134.6	10.2	0.10	-64.3
Foreign/Foreign	7	7.2	152.9	13.2	0.00	16.6
$2-24.9 Million Sales						
Total, All Firms	981	5.5	171.3	2.5	0.06	22.2
Canadian	835	5.1	207.8	2.5	0.07	23.7
Foreign	146	7.2	88.8	2.7	0.04	18.9
Total, All Acquired Firms	76	7.8	178.2	4.5	0.09	29.5
Canadian/Canadian	49	x	x	x	x	x
Canadian/Foreign	3	x	x	x	x	x
Foreign/Canadian	6	x	x	x	x	x
Foreign/Foreign	18	6.7	93.7	2.9	0.00	20.8
$25+ Million Sales						
Total, All Firms	114	9.2	114.2	1.6	0.34	17.9
Canadian	64	8.9	108.3	2.5	0.42	16.2
Foreign	50	10.1	135.4	-1.1	0.13	24.3
Total, All Acquired Firms	14	8.7	106.6	7.4	0.03	21.7
Canadian/Canadian	6	x	x	x	x	x
Canadian/Foreign	1	x	x	x	x	x
Foreign/Canadian	1	x	x	x	x	x
Foreign/Foreign	6	15.8	51.2	-0.1	0.04	40.0

Source: Small Business & Special Surveys (30 March 90)

Table 3B: Financial Ratios for Manufacturing Corporations by Firm Size, Country of Control, and Takeover Status, Canada, 1987 (Continued)

Size/Control/Status	# of Firms	Profits to Revenue (%)	Liabilities to Equity (%)	Investment to Revenue (%)	R&D to Revenue (%)	Profits to Equity (%)
All Size Groups			19 Machinery Industries			
Total, All Firms	2,069	4.7	136.1	2.2	0.57	15.0
Canadian	1,870	4.0	181.3	3.0	0.66	14.9
Foreign	199	5.3	105.9	1.5	0.48	15.1
Total, All Acquired Firms	55	1.4	156.2	1.0	0.08	4.3
Canadian/Canadian	19	-3.2	132.9	-1.1	0.11	-5.1
Canadian/Foreign	10	3.0	262.8	1.2	0.18	15.3
Foreign/Canadian	4	3.7	123.7	-4.5	0.17	12.0
Foreign/Foreign	22	2.6	162.6	1.9	0.05	11.5
< $2 Million Sales						
Total, All Firms	1,547	6.0	181.0	1.5	0.10	23.6
Canadian	1,507	5.7	182.9	1.7	0.10	23.0
Foreign	40	9.9	164.8	-0.1	0.15	28.9
Total, All Acquired Firms	14	5.9	209.5	-6.6	0.22	21.9
Canadian/Canadian	8	6.3	114.1	4.2	0.08	20.4
Canadian/Foreign	3	0.3	-1234.3	-37.4	0.58	-2.1
Foreign/Canadian	-	-	-	-	-	-
Foreign/Foreign	3	9.1	23.3	2.5	0.12	18.8
$2-24.9 Million Sales						
Total, All Firms	471	4.1	158.1	2.9	0.40	14.6
Canadian	353	4.3	182.7	4.4	0.54	16.5
Foreign	118	3.9	125.3	0.4	0.18	12.1
Total, All Acquired Firms	37	6.9	127.8	2.0	0.15	24.0
Canadian/Canadian	10	x	x	x	x	x
Canadian/Foreign	7	3.3	185.3	4.7	0.15	14.4
Foreign/Canadian	4	3.7	123.7	-4.5	0.17	12.0
Foreign/Foreign	16	x	x	x	x	x
$25+ Million Sales						
Total, All Firms	51	4.9	108.7	1.7	0.89	13.2
Canadian	10	-0.4	175.0	0.1	2.28	-1.0
Foreign	41	5.8	96.6	2.0	0.63	15.8
Total, All Acquired Firms	4	-5.1	177.6	0.5	0.00	-14.4
Canadian/Canadian	1	x	x	x	x	x
Canadian/Foreign	-	-	-	-	-	-
Foreign/Canadian	-	-	-	-	-	-
Foreign/Foreign	3	x	x	x	x	x

Source: Small Business & Special Surveys (30 March 90)

Table 3B: Financial Ratios for Manufacturing Corporations by Firm Size, Country of Control, and Takeover Status, Canada, 1987 (Continued)

Size/Control/Status	# of Firms	Profits to Revenue (%)	Liabilities to Equity (%)	Investment to Revenue (%)	R&D to Revenue (%)	Profits to Equity (%)
All Size Groups			21 Electrical Products			
Total, All Firms	1,371	6.3	100.3	1.1	2.00	14.0
Canadian	1,219	6.0	108.0	1.9	2.04	10.7
Foreign	152	6.5	92.0	0.5	1.98	17.5
Total, All Acquired Firms	51	2.8	64.5	-2.8	2.86	5.6
Canadian/Canadian	25	2.4	108.0	-0.7	0.80	8.1
Canadian/Foreign	5	-18.9	18.8	-23.9	24.62	-10.0
Foreign/Canadian	3	6.9	96.5	-1.9	1.11	13.6
Foreign/Foreign	18	6.1	85.6	0.0	0.15	17.5
< $2 Million Sales						
Total, All Firms	1,005	-0.4	286.7	1.6	2.57	-2.1
Canadian	975	-0.3	256.7	2.9	2.64	-1.6
Foreign	30	-0.6	399.9	-1.4	2.37	-4.2
Total, All Acquired Firms	12	-15.1	240.6	-5.2	0.91	-53.5
Canadian/Canadian	7	-61.8	-430.1	-1.4	2.76	255.8
Canadian/Foreign	1	x	x	x	x	x
Foreign/Canadian	1	x	x	x	x	x
Foreign/Foreign	3	x	x	x	x	x
$2-24.9 Million Sales						
Total, All Firms	295	5.5	156.7	1.7	1.89	17.1
Canadian	222	3.1	166.9	0.9	2.37	11.1
Foreign	73	9.5	144.5	3.1	1.08	24.2
Total, All Acquired Firms	28	6.2	119.2	-2.3	1.00	20.4
Canadian/Canadian	16	x	x	x	x	x
Canadian/Foreign	2	x	x	x	x	x
Foreign/Canadian	1	x	x	x	x	x
Foreign/Foreign	9	x	x	x	x	x
$25+ Million Sales						
Total, All Firms	71	7.1	85.0	0.9	1.97	14.1
Canadian	22	8.5	89.9	2.1	1.78	11.3
Foreign	49	6.4	79.9	0.3	2.08	16.9
Total, All Acquired Firms	11	2.4	54.8	-2.8	3.39	4.2
Canadian/Canadian	2	x	x	x	x	x
Canadian/Foreign	2	x	x	x	x	x
Foreign/Canadian	1	x	x	x	x	x
Foreign/Foreign	6	x	x	x	x	x

Source: Small Business & Special Surveys (30 March 90)

Table 3B: Financial Ratios for Manufacturing Corporations by Firm Size, Country of Control, and Takeover Status, Canada, 1987 (Continued)

Size/Control/Status	# of Firms	Profits to Revenue (%)	Liabilities to Equity (%)	Investment to Revenue (%)	R&D to Revenue (%)	Profits to Equity (%)
All Size Groups	24 Chemicals & Chemical Products					
Total, All Firms	1,209	10.4	141.2	0.3	0.74	27.3
Canadian	934	7.6	307.3	1.2	0.56	28.3
Foreign	275	11.3	107.9	0.0	0.80	27.1
Total, All Acquired Firms	65	8.8	186.1	-0.2	1.01	36.0
Canadian/Canadian	23	-3.7	598.1	-3.2	1.92	-30.0
Canadian/Foreign	5	9.2	418.2	-1.3	0.38	114.0
Foreign/Canadian	5	8.9	89.1	-0.3	0.51	29.3
Foreign/Foreign	32	16.6	87.4	1.7	0.51	49.6
< $2 Million Sales						
Total, All Firms	728	5.8	223.5	0.2	0.36	20.6
Canadian	697	5.4	275.3	2.1	0.33	23.8
Foreign	31	7.1	149.5	-5.0	0.46	16.0
Total, All Acquired Firms	12	4.6	749.8	-3.2	0.22	51.6
Canadian/Canadian	7	1.4	6761.4	0.3	0.15	112.3
Canadian/Foreign	2	x	x	x	x	x
Foreign/Canadian	1	x	x	x	x	x
Foreign/Foreign	2	x	x	x	x	x
$2-24.9 Million Sales						
Total, All Firms	355	8.7	143.9	2.5	0.62	25.8
Canadian	215	6.2	152.3	6.6	0.61	21.2
Foreign	140	11.1	137.8	-1.3	0.64	29.1
Total, All Acquired Firms	32	7.1	121.6	-2.4	0.44	21.1
Canadian/Canadian	9	x	x	x	x	x
Canadian/Foreign	2	x	x	x	x	x
Foreign/Canadian	4	x	x	x	x	x
Foreign/Foreign	17	x	x	x	x	x
$25+ Million Sales						
Total, All Firms	126	10.9	138.2	-0.2	0.78	27.8
Canadian	22	8.8	414.5	-2.1	0.57	33.8
Foreign	104	11.3	103.9	0.2	0.82	27.1
Total, All Acquired Firms	21	9.2	198.9	0.2	1.14	40.0
Canadian/Canadian	7	x	x	x	x	x
Canadian/Foreign	1	x	x	x	x	x
Foreign/Canadian	-	-	-	-	-	-
Foreign/Foreign	13	18.5	80.2	3.0	0.52	55.6

Source: Small Business & Special Surveys (30 March 90)

Table 3B: Financial Ratios for Manufacturing Corporations by Firm Size, Country of Control, and Takeover Status, Canada, 1987 (Continued)

Size/Control/Status	# of Firms	Profits to Revenue (%)	Liabilities to Equity (%)	Investment to Revenue (%)	R&D to Revenue (%)	Profits to Equity (%)
All Size Groups			Other Manufacturing			
Total, All Firms	28,264	7.0	113.3	1.9	0.36	19.6
Canadian	27,462	8.0	131.5	1.9	0.24	20.9
Foreign	802	6.1	97.2	1.9	0.46	16.6
Total, All Acquired Firms	474	7.3	142.7	3.6	0.24	17.4
Canadian/Canadian	321	7.8	180.3	4.0	0.11	26.5
Canadian/Foreign	36	8.6	378.3	3.6	0.03	77.0
Foreign/Canadian	27	7.3	191.1	2.1	0.26	23.3
Foreign/Foreign	90	6.0	100.6	3.2	0.56	7.7
< $2 Million Sales						
Total, All Firms	23,917	5.5	197.9	2.6	0.02	25.8
Canadian	23,749	5.5	202.4	2.3	0.01	26.7
Foreign	168	5.0	123.2	17.8	0.25	10.9
Total, All Acquired Firms	146	5.4	216.4	3.0	0.00	24.4
Canadian/Canadian	111	5.4	304.0	1.1	0.00	31.7
Canadian/Foreign	10	9.7	219.8	22.7	0.00	36.3
Foreign/Canadian	9	1.9	46.1	3.3	0.00	3.7
Foreign/Foreign	16	5.7	84.9	2.1	0.00	15.3
$2-24.9 Million Sales						
Total, All Firms	3,855	5.7	176.9	1.9	0.11	23.9
Canadian	3,443	5.2	201.8	2.1	0.08	24.4
Foreign	412	8.3	103.4	0.9	0.24	22.6
Total, All Acquired Firms	269	7.6	145.6	2.4	0.14	27.2
Canadian/Canadian	180	7.5	165.7	2.8	0.18	27.7
Canadian/Foreign	23	9.2	125.6	3.7	0.04	42.5
Foreign/Canadian	15	4.0	114.5	-0.7	0.02	13.0
Foreign/Foreign	51	8.0	87.0	0.3	0.06	22.0
$25+ Million Sales						
Total, All Firms	492	7.4	101.1	1.8	0.45	17.6
Canadian	270	10.2	107.3	1.6	0.41	19.4
Foreign	222	6.0	96.7	1.8	0.47	16.3
Total, All Acquired Firms	59	7.2	139.5	4.4	0.32	13.6
Canadian/Canadian	30	8.3	184.9	5.3	0.06	25.3
Canadian/Foreign	3	5.4	-247.3	-3.8	0.00	-12.9
Foreign/Canadian	3	8.4	225.8	2.6	0.33	28.0
Foreign/Foreign	23	5.4	102.1	3.9	0.70	6.1

Source: Small Business & Special Surveys (30 March 90)

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